

**MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES**

**Agenda Item Summary Sheet**

**Committee:** Audit Committee

**Date of Meeting:** September 14, 2010

**Agenda Item:** Legislative Auditor's Presentation on the Report of Five Colleges

Proposed Policy Change       Approvals Required by Policy       Other Approvals       Monitoring

Information

**Cite policy requirement, or explain why item is on the Board agenda:**

The audit of the five colleges was conducted by the Legislative Auditor using the past practice of auditing colleges that are not subject to annual financial statement audits on a three year cycle.

**Scheduled Presenter(s):**

Beth Buse, Executive Director, Office of Internal Auditing  
James Nobles, Legislative Auditor  
Dave Polisenno, Legislative Audit Manager

**Outline of Key Points/Policy Issues:**

- The public release of this audit report will occur on September 14, 2010 at 10:00 a.m. Therefore, the contents cannot be disclosed publicly prior to that time.

**Background Information:**

- The Office of the Legislative Auditor's audit scope covered the following five colleges: Central Lakes College, Inver Hills Community College, Pine Technical College, Ridgewater College, and Riverland Community College
- The Office of the Chancellor has had a contract with the Office of the Legislative Auditor that provides for periodic audits of colleges.
- The audit cycle for the colleges not subject to annual financial statement audits has been approximately one audit every three years.

**BOARD OF TRUSTEES  
MINNESOTA STATE COLLEGES AND UNIVERSITIES**

<b>BOARD ACTION</b>
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LEGISLATIVE AUDITOR'S PRESENTATION ON THE REPORT OF FIVE COLLEGES
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**BACKGROUND**

The Office of the Legislative Auditor's audit scope covered the following five colleges:

- Central Lakes College
- Inver Hills Community College
- Pine Technical College
- Ridgewater College
- Riverland Community College

The public release of this audit report will occur on September 14, 2010 at 10:00 a.m. Therefore, the contents cannot be disclosed publicly prior to that time. Copies of the final reports will be available at the audit committee meeting. Additional copies of the final report on the five colleges may be obtained from the Office of the Legislative Auditor web site: [www.auditor.leg.state.mn.us](http://www.auditor.leg.state.mn.us) on September 14, 2010.

*Date Presented to the Board of Trustee: September 14, 2010*