

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

Agenda Item Summary Sheet

Audit Committee

Date: November 18, 2014

Title: Review and Approve Release of the 2014 Audited Financial Statements

Purpose (check one):

- | | | |
|---|--|---|
| <input type="checkbox"/> Proposed
New Policy or
Amendment to
Existing Policy | <input checked="" type="checkbox"/> Approvals
Required by
Policy | <input type="checkbox"/> Other
Approvals |
| <input type="checkbox"/> Monitoring /
Compliance | <input type="checkbox"/> Information | |

Brief Description:

The System, its revenue fund, the four state universities, and one student housing fund had financial statement audits conducted by CliftonLarsonAllen. The opinion letters provide the Board and other users of the audits with reasonable assurance that the information is materially accurate and reliable. Auditing standards also require the audit firm to convey certain required communications, including any significant deficiencies or material weaknesses in internal controls, to the Audit Committee.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing
Laura King, Vice Chancellor - Chief Financial Officer
Tom Koop, partner with CliftonLarsonAllen, LLP
Craig Popenhagen, partner with CliftonLarsonAllen, LLP

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

ACTION ITEM
REVIEW AND APPROVE THE RELEASE OF 2014 AUDITED FINANCIAL STATEMENTS

Board Policy 1A.2, part 5, subpart E requires the Audit Committee to “review and discuss the results of each audit engagement with the independent auditor and management prior to recommending that the board release the audited financial statements.”

The audited financial statements for fiscal year 2014 activity will be presented at this meeting as follows:

Financial Statements audited by CliftonLarsonAllen, LLP –

- Systemwide
- Revenue Fund

- Bemidji State University
- Metropolitan State University
- St. Cloud State University
- Winona State University
- Itasca Community College Student Housing Funds, Itasca Hall and Wenger Hall (ICCSH)

AUDIT RESULTS

Copies of the audited financial statements were provided to members of the Audit Committee for review prior to the meeting on November 18, 2014. Public copies of reports will be available on the financial Reporting website the week of November 24, 2014.

RECOMMENDED COMMITTEE ACTION:

The Audit Committee has reviewed the fiscal year 2014 audited financial statements and discussed them with representatives of management and the system external auditing firm. The committee recommends that the Board of Trustees adopt the following motion:

RECOMMENDED MOTION:

Based on the review and recommendation of the Audit Committee, the Board of Trustees approves the release of the fiscal year 2014 audited financial statements as submitted.

Date Presented to the Board of Trustees: November 18, 2014