

**MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES  
AUDIT COMMITTEE MEETING MINUTES  
March 22, 2017**

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**Audit Committee Members Present:** Trustees Robert Hoffman, Jay Cowles, and Amanda Fredlund.

**Audit Committee Members Absent:** Trustees Ann Anaya and George Soule.

**Others Present:** Trustees Elise Bourdeau, Alex Cirillo, Jerry Janezich, Cheryl Tefer, and Michael Vekich.

The Minnesota State Colleges and Universities Audit Committee held its meeting on March 22, 2017, in the 4<sup>th</sup> Floor McCormick Room, 30 East 7<sup>th</sup> Street in St. Paul. Chair Hoffman called the meeting to order at 8:02 a.m.

**1. Minutes of January 25, 2017**

The minutes of the January 25, 2017 audit committee were approved as published.

**2. Select External Audit Firm for Systemwide External Auditing Services**

Mr. Dave Pyland, Executive Director for Internal Auditing, stated that a competitive bidding process began in January to acquire external auditing services for fiscal years 2017 to 2019 with a one-time option to extend it up to an additional 3 fiscal years. Two firms submitted proposals. The Office of Internal Audit and the Finance Division reviewed the proposals jointly. Ms. King pointed out that St. Cloud State University was the only state university interested in contracting for a standalone audit.

Mr. Pyland stated that after careful review they were recommending CliftonLarsonAllen to the audit committee. He added that CliftonLarsonAllen, who is the most recent systemwide external auditor for Minnesota State, has strong national higher education experience as well as current knowledge of the Minnesota State system.

Trustee Hoffman called for a motion to approve the selection of the external audit firm for systemwide external auditing services. Trustee Cowles made the motion, Trustee Fredlund seconded. There was no dissent and the motion carried.

**RECOMMENDED COMMITTEE ACTION**

The Audit Committee recommends that the Board of Trustees approve the following motion:

**RECOMMENDED BOARD OF TRUSTEES MOTION**

The Board of Trustees approves the appointment of CliftonLarsonAllen serve as the systemwide external auditor for Minnesota State.

The Board of Trustees authorizes the chancellor or his designee to execute a contract with CliftonLarsonAllen for external auditing services for fiscal years 2017, 2018, and 2019 with an option to extend the contract an additional three fiscal years for a total amount not to exceed \$1.9 million. The Board delegates to chancellor or his designee authority to execute all necessary documents.

The meeting adjourned at 8:07 a.m.