

MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: March 6, 2010

Agenda Item: Review Results of Annual Student Financial Aid Audit

- Proposed Policy Change       Approvals Required by Policy       Other Approvals       Monitoring
- Information

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

Board Policy 1A.2. Part 5, Subpart E charges the Audit Committee with overseeing the work of external auditors.

Scheduled Presenter(s):

Beth Buse, Deputy Director, Office of Internal Auditing  
Christopher Halling, System Director for Financial Aid  
Steve Wischmann, Partner with Kern, DeWenter, Viere, Ltd.

Outline of Key Points/Policy Issues:

The audit report contains three administrative findings and two isolated compliance findings related to certain federal financial aid regulations.

Background Information:

Federal law requires an annual audit of major federal financial assistance programs, including the student financial aid programs.  
MnSCU received \$16 million in federal grants and student borrowed over \$559 million of federal loans in fiscal year 2009.  
The firm of Kern, DeWenter, Viere, Ltd. conducted the audit as part of its responsibilities as principal auditor for MnSCU.

