

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: November 1775

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

BOARD ACTION

**REVIEW AND APPROVE RELEASE OF THE
AUDITED FINANCIAL STATEMENTS**

BACKGROUND

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 2010 activity will be presented at this meeting as follows:

Financial Statements audited by LarsonAllen, LLP –

- Systemwide
- Revenue Fund

- Minneapolis Community and Technical College
- Metropolitan State University
- Rochester Community and Technical College
- Southwest Minnesota State University

Financial Statements audited by Baker Tilly Virchow Krause, LLP -

- Bemidji State University
- Century College
- Minnesota State Community and Technical College
- St. Cloud State University

Financial Statements audited by Kern DeWenter Viere, Ltd -

- Minnesota State University, Mankato
- Minnesota State University Moorhead
- Hennepin Technical College
- Normandale Community College
- Winona State University

AUDIT RESULTS

Copies of the audited financial statements were provided to members of