

BOARD OF TRUSTEES
MINNESOTA STATE COLLEGES AND UNIVERSITIES

ACTION ITEM
REVIEW AND APPROVE THE RELEASE OF 2013 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 2013 activity will be presented at this meeting as follows:

Financial Statements audited by CliftonLarsonAllen, LLP –

- Systemwide
- Revenue Fund

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

- ISEEK (*see note below*)

Financial Statements audited by Kern DeWenter Viere, Ltd -

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

Financial Statements audited by Baker Tilly Virchow Krause, LLP

- Bemidji State University
- Century College
- Minnesota State Community and Technical College

Note: MnSCU is the fiscal agent for ISEEK. A joint powers agreement requires an annual financial statement audit.

AUDIT RESULTS

Copies of the audited financial statements were provided to members of the Audit Committee for review prior to the meeting on December 3, 2013. Public copies of reports will be available on the Financial Reporting website after December 16, 2013.

RECOMMENDED COMMITTEE ACTION:

The Audit Committee has reviewed the fiscal year 2013 audited financial statements and discussed them with representatives of management and the external auditing firms. 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 2013 audited financial statements as submitted.

Date Presented to the Board of Trustees: December 3, 2013