

**AUDIT COMMITTEE  
DECEMBER 3, 2013  
2:00 P.M.**

**MCCORMICK ROOM  
30 7TH STREET**

**MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES  
Agenda Item Summary Sheet**

**Audit Committee**

**Date:** December 3, 2013

**Title:** Review and Approve Release of the 2013 Audited Financial Statements

**Purpose (check one):**

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

**Brief Description:**

The System, its revenue fund, the seven state universities, and six colleges had financial statement audits conducted by external auditors. 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 firms to convey certain required communications, including any significant deficiencies or material weaknesses in internal controls, to the Audit Committee.

The financial statements were prepared by college and university business offices with the assistance of the System Office finance division and have been audited by public accounting firms that were selected by the Board of Trustees.

**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  
Steve Wischmann, partner with Kern DeWenter Viere, Ltd,  
Daryl DeKam, partner with Baker Tilly Virchow Krause, LLP

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

**ACTION ITEM**

REVIEW AND APPROVE THE

## **AUDIT RESULTS**

Copies of the audited financial statements were provided to members of the Audit Committee for review prior to the meeting on