

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: October 13, 2009

Agenda Item: Review Internal Audit of Supplemental and Auxiliary Revenues

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

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

As part of its 2009 audit plan, Internal Auditing is conducting a study of auxiliary revenue sources at the colleges and universities.

Scheduled Presenter(s):

John Asmussen, Executive Director, Office of Internal Auditing
Beth Buse, Deputy Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- This report is intended to provide useful information to the Board of Trustees.

Background Information:

- In January 2009, the audit committee a system-wide internal auditing study of the auxiliary revenues collected at the colleges and universities.
- In May 2009, the audit committee reviewed the preliminary report on the project.

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MINNESOTA STATE COLLEGES AND UNIVERSITIES**

INFORMATION ITEM
REVIEW PRELIMINARY AUXILIARY REVENUE SOURCES REPORT

In January 2009, the audit committee approved a system-wide Internal Auditing study of auxiliary revenues collected by the college and universities. The audit committee reviewed a preliminary report on the results from phase I of the study at its May 20, 2009 meeting. This project was selected because of interest in learning more about auxiliary and supplemental revenue sources and to ensure that the most significant sources, e.g. bookstores and food services, maintained adequate internal controls and complied with existing board policies.

John Asmussen, Executive Director of the Office of Internal Auditing, will release the final report on the full project to the audit committee at its October 13, 2009 meeting.

Date Presented to the Board of Trustee: October 13, 2009