

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: September 8, 2009

Agenda Item: Review Legislative Auditor Financial Audit Results

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

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

This audit was conducted by the Legislative Auditor consistent with the external audit schedule for colleges that are not subject to annual financial statement audits.

Scheduled Presenter(s):

John Asmussen, Executive Director, Office of Internal Auditing
Cecile Ferkul, Deputy Legislative Auditor
Brad White, Legislative Audit Manager

Outline of Key Points/Policy Issues:

- The public release of this audit report will occur at the September 8, 2009 audit committee meeting. Therefore, the contents may not be disclosed publicly prior to that time.

Background Information:

- The audit scope covered the following eight colleges: Alexandria Technical College, Anoka Technical College, Dakota County Technical College, Lake Superior College, North Hennepin Community College, Northland Community & Technical College (2 campuses), Saint Paul College, and South Central Technical College (2 campuses).
- The Office of the Chancellor has a contract with the Office of the Legislative Auditor that provides for periodic audits of colleges.
- The audit cycle for the colleges not subject to annual financial statement audits (generally the smaller colleges) is approximately one audit every three years.

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

BOARD ACTION
REVIEW LEGISLATIVE AUDITOR FINANCIAL AUDIT RESULTS

BACKGROUND

The public release of this audit report will occur at the September 8, 2009 audit committee meeting. Therefore, the contents may not be disclosed publicly prior to that time. Supplemental materials and copies of the final report will be available at the audit committee meeting. Additional copies of the final report may be obtained from the Office of the Legislative Auditor web site: www.auditor.leg.state.mn.us starting on September 8, 2009.

Date Presented to the Board of Trustee: September 8, 2009