



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Audit Committee

DATE: November 14, 2023

TITLE: Review Audit Results and Approve Release of Audited Financial Statements

Action

Review and Discussion

This item is required by policy

PRESENTERS

Amy Jorgenson, Chief Audit Officer
Bill Maki, Vice Chancellor for Finance and Facilities
Metody Popov, Interim System Director Financial Reporting
Don Loberg, Managing Principal with CliftonLarsonAllen, LLP
Chris Knopik, Principal with CliftonLarsonAllen, LLP
Brenda Scherer, Signing Director with CliftonLarsonAllen, LLP

PURPOSE

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.”

BACKGROUND INFORMATION

CliftonLarsonAllen, LLP (CLA) has audited the following financial statements as of and for the years ended June 30, 2023 and 2022:

- Systemwide
- Revenue Fund
- Itasca Community College Student Housing Funds, Itasca Hall and Wenger Hall

Copies of the audited financial statements were provided to members of the audit committee for review prior to the November committee meeting. Public copies of reports will be available on Minnesota State’s financial reporting website.

RECOMMENDED ACTION

The Audit Committee has reviewed the fiscal year 2023 audited financial statements and discussed them with representatives of management and Minnesota State’s external auditing firm. The committee recommends the Board of Trustees approves the release of the fiscal year

2023 audited financial statements as submitted.

Date Presented to the Audit Committee: 11/14/23

Date Presented to the Board of Trustees: 11/15/23

Date of Implementation: 11/15/23