



**Audit Committee
Meeting Minutes
November 14, 2023**

A meeting of the Audit Committee of the Board of Trustees was held on June 20, 2023.

Committee members present: Alex Cirillo, Chair; Jay Cowles, Vice Chair; Micah Coatie, Dawn Erlandson, Jim Grabowska, Tim Huebsch, and April Nishimura

Committee members absent: none

Other board members present: Jerry Janezich, Roger Moe, Christopher Richter, Kathy Sheran, George Soule, and Cheryl Tefer

Staff present: Scott Olson, Chancellor; Amy Jorgenson, Chief Audit Officer

Meeting materials and audio recordings are available on the [Board of Trustees website](#).

Committee Chair Cirillo called the meeting to order at 2:15 p.m.

Agenda Item 1: Approval of the Meeting Minutes for June 22, 2023

Committee Chair Cirillo asked if there are any changes or amendments to the minutes then asked for a motion to approve. Trustee Grabowska made the motion and Trustee Huebsch provided a second.

A roll call vote was conducted and the minutes were approved unanimously.

Agenda Item 2: Review Audit Results and Approve Release of Audited Financial Statements

Committee Chair Cirillo invited Amy Jorgenson, Chief Audit Officer, along with Vice Chancellor Bill Maki, Metody Popov, Interim System Director Financial Reporting, Mr. Don Loberg, (CliftonLarsonAllen), Mr. Chris Knopik, (CliftonLarsonAllen), and Ms. Brenda Scherer, (CliftonLarsonAllen), to present the Audit Results and Approval of the Audited Financial Statements as detailed in the meeting materials.

Committee Chair Cirillo asked committee members to consider the following recommended committee motion:

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.

Trustee Grabowska made the motion and Trustee Huebsch seconded. A roll call vote was conducted. The vote was as follows:

Trustee Cirillo	Yes
Trustee Coatie	Yes
Trustee Cowles	Yes
Trustee Erlandson	Yes
Trustee Grabowska	Yes
Trustee Huebsch	Yes
Trustee Nishimura	Yes

The committee voted to approve the recommended motion.

Agenda Item 3: Federal Compliance Testing Over Student Financial Assistance and Higher Education Emergency Relief Fund Programs Update

Committee Chair Cirillo invited Chief Audit Officer Amy Jorgenson, along with Mr. Don Loberg, (CliftonLarsonAllen), Mr. Chris Knopik, (CliftonLarsonAllen), and Ms. Brenda Scherer, (CliftonLarsonAllen), to present the Federal Compliance Testing Over Student Financial Assistance and Higher Education Emergency Relief Fund Programs Update as detailed in the meeting materials.

This being an informational item, there was no vote taken.

Agenda Item 4: Charter and Roles and Responsibilities Update

Committee Chair Cirillo invited Chief Audit Officer Amy Jorgenson to present the Charter and Roles and Responsibilities Update, as detailed in the meeting materials.

This being an informational item, there was no vote taken.

Agenda Item 5: FY2024 Committee Workplan

Committee Chair Cirillo invited Chief Audit Officer Amy Jorgenson to present the FY2024 Committee Workplan, as detailed in the meeting materials.

This being an informational item, there was no vote taken.

Adjournment

The committee chair adjourned the meeting at 3:17 p.m.