



**Audit Committee
Meeting Minutes
November 16, 2022**

A meeting of the Audit Committee of the Board of Trustees was held on November 16, 2022.

Committee members present: Alexander Cirillo, Chair; Jay Cowles, Vice Chair; Dawn Erlandson, Tim Huebsch, and April Nishimura

Committee members absent: None.

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

Staff present: Devinder Malhotra, Chancellor; Amy Jorgenson

The meeting materials for this meeting are available [here](#), starting on page 29. An audio recording of the meeting is available [here](#).

Committee Chair Cirillo called the meeting to order at 12:25 p.m.

Agenda Item 1: Approval of the Meeting Minutes for June 21, 2022

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

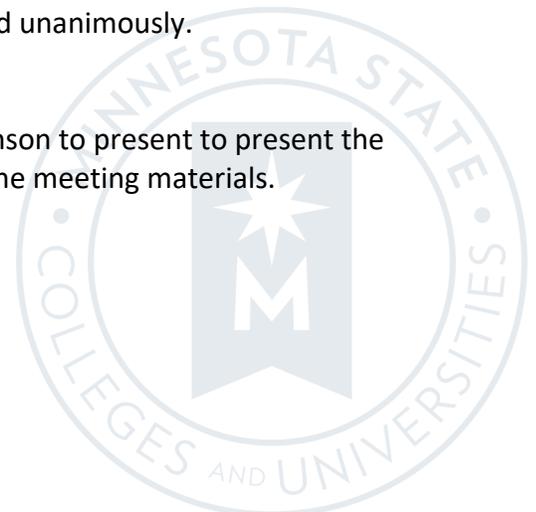
A roll call vote was conducted and the minutes were approved unanimously.

Agenda Item 2: FY23 Audit Committee Workplan and Update

Committee Chair Cirillo invited Chief Audit Officer Amy Jorgenson to present to present the FY23 Audit Committee Workplan and Update, as detailed in the meeting materials.

The meeting materials for this item begin on page 32.

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



Agenda Item 3: Review Audit Results and Approve Release of Audited Financial Statements and Federal Student Financial Aid Audit

Committee Chair Cirillo invited Mr. Bill Maki, Vice Chancellor for Finance and Facilities and Ms. Amy Jorgenson, to the table. He invited Mr. Don Loberg, Managing Principal with CliftonLarsonAllen, Ms. Brenda Scherer, Director with CliftonLarsonAllen, and Ms. Liz Cook, Manager with CliftonLarsonAllen, to present the audit results as detailed in the meeting materials. Vice Chancellor Maki presented a summary of the Minnesota State Fy2022 and Fy2021 results, the impact of HEERF and GASB #68 and #75 on the FY2022 results, as detailed in the meeting materials. The meeting materials for this item begin on page 40.

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

The Audit Committee has reviewed the fiscal year 2022 audited financial statements and discussed them with representatives of management and Minnesota State’s external auditing firm. The committee recommends that the Board of Trustees approves the release of the fiscal year 2022 audited financial statements as submitted.

Based on the review and recommendation of the Audit Committee, the Board of Trustees approves the release of the fiscal year 2022 audited financial statements as submitted.

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

Trustee Cowles	Yes
Trustee Erlandson	Yes
Trustee Huebsch	Yes
Trustee Nishimura	Yes
Trustee Cirillo	Yes

The committee voted to approve the recommended motion.

Adjournment

The committee chair adjourned the meeting at 1:26 p.m.