

**AUDIT COMMITTEE
DECEMBER 10, 2009**

TAB	DESCRIPTION	ACTION
1	PRESENTATION OF FY 2009 AUDITED FINANCIAL STATEMENTS BY MOSS ADAMS	Motion to approve

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**AUDIT COMMITTEE
DECEMBER 10, 2009**

SUBJECT

Presentation of annual financial audit of the Colleges and Universities by the Board's external auditor

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Bylaws, Section H.4.c.4.

BACKGROUND/DISCUSSION

The Board contracted with Moss Adams LLP, an independent certified public accounting firm, to conduct the annual financial audits of Boise State University, Idaho State University, University of Idaho, Lewis-Clark State College, and Eastern Idaho Technical College. FY 2009 is the fifth year that Moss Adams has conducted audits of the financial statements for the college and universities.

The audits are conducted in accordance with Generally Accepted Government Auditing Standards and include an auditor's opinion on the basic financial statements.

Along with this agenda item, Board members will receive for each institution the Independent Auditor's Report and Financial Statements for the Year Ended June 30, which also contains the Management's Discussion and Analysis.

IMPACT

The State Board of Education will be informed, via published documents and the Moss Adams presentation, of the financial report regarding the five noted institutions for state Fiscal Year 2009. Institutions that have been audited will also be made aware of their particular financial condition, and recommended changes to procedures regarding financial matters.

STAFF COMMENTS AND RECOMMENDATIONS

In September, Moss Adams conducted a preliminary review of the financial statements with members of the Audit Committee, institution representatives, and Board staff.

The audited financial statements present the financial activity at each audited institution and include the following reports:

- Management's Discussion and Analysis
- Statement of Net Assets
- Statement of Revenues, Expenses and Changes in Net Assets
- Statement of Cash Flows
- Notes to the Financial Statements

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BOARD ACTION

A motion to accept from the Audit Committee the Fiscal Year 2009 financial audit reports for Boise State University, Idaho State University, University of Idaho, Lewis-Clark State College, and Eastern Idaho Technical College, as presented by Moss Adams LLP.

Moved by _____ Seconded by _____ Carried Yes _____ No _____