

**AUDIT COMMITTEE
OCTOBER 14, 2010**

TAB	DESCRIPTION	ACTION
1	PRESENTATION OF ANNUAL FINANCIAL STATEMENTS	Motion to approve

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**AUDIT COMMITTEE
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SUBJECT

Presentation of the Colleges and Universities annual financial statements by institution management and audit findings 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 2010 is the sixth year that Moss Adams has conducted audits of the financial statements for the colleges 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

Management for each institution will present their financial statements for fiscal year 2010 to the Board. This will be followed by Moss Adams presentation of their audit findings.

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

STAFF COMMENTS AND RECOMMENDATIONS

In September and early October, institution management presented their financial statements with the Audit Committee and Board staff.

In early October, Moss Adams conducted a preliminary review of their audit findings with members of the Audit Committee and Board staff.

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BOARD ACTION

I move to accept from the Audit Committee the Fiscal Year 2010 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 _____