

**AUDIT COMMITTEE
FEBRUARY 17, 2010**

TAB	DESCRIPTION	ACTION
1	IDAHO STATE UNIVERSITY – SINGLE AUDIT REPORT	Motion to accept

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**AUDIT COMMITTEE
FEBRUARY 17, 2011**

SUBJECT

Presentation of the Idaho State University audit findings and management's responses

REFERENCE

October 14, 2010 Accepted from the Audit Committee the Fiscal Year 2010 financial audit reports for Boise State University, University of Idaho, Lewis-Clark State College, and Eastern Idaho Technical College

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Bylaws, Section V.H.4.f.

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 the Independent Auditor's Report and Financial Statements for the Year Ended June 30, which also contains the Management's Discussion and Analysis.

At the October 2010 Board meeting, Idaho State University (ISU) presented the FY 2010 Audit Summary. It was pointed out that ISU's final audit report had not yet been completed due to some staff issues and system challenges which delayed the University in getting their financial statements turned in on time. Management explained that an analysis of their finance office prior to the audit report deadlines pointed to the need to reorganize and reassign staff so there isn't an extreme dependency on one individual.

IMPACT

Management from Idaho State University will be available to discuss the audit findings and management's responses.

STAFF COMMENTS AND RECOMMENDATIONS

In late January, 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 report for Idaho State University, as presented.

Moved by _____ Seconded by _____ Carried Yes _____ No _____