

**AUDIT COMMITTEE
DECEMBER 18, 2014**

SUBJECT

Presentation of audit findings by the Board's external auditor

APPLICABLE STATUTE, RULE OR POLICY

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

BACKGROUND/DISCUSSION

The Board contracts 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 2014 is the tenth 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.

IMPACT

The external auditor, Moss Adams, will present their audit findings.

STAFF COMMENTS AND RECOMMENDATIONS

In November, institution management presented their financial statements to the Audit Committee and Board staff. Moss Adams conducted a review of their audit findings with members of the Audit Committee and Board staff. Board members were subsequently provided the audit reports and financial statements.

BOARD ACTION

I move to accept from the Audit Committee the Fiscal Year 2014 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 _____

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