

UNIVERSITY OF MINNESOTA

University of Minnesota

Audit Results and Communications

Report to the Audit Committee
of the Board of Regents

February 8, 2007

LarsonAllenSM

CPAs, Consultants & Advisors
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NOTICEABLY DIFFERENT

Agenda

- Communication of Management Letter Comments
- Assurance Services for Compliance
 - Audit of federal grant programs
 - Audit of State of Minnesota grant programs
 - NCAA agreed-upon procedures
- Engagement Progress Summary

Management Letter

- New Comments in FY2006
 - Federal Grant Programs - Reporting
 - Use of Subcontractors
- Prior year comments – continuing
 - Relationships with Affiliated Organizations
 - Alternative Investments

Management Letter

- Prior year comments – resolved
 - Security and Integrity of Information Systems
 - RUMINCO
 - Accrued Vacation Liability
 - Cash Receipting Process
 - PeopleSoft Implementation Costs

Federal Awards Compliance Audit

- Report on compliance and internal control over financial reporting (Government Auditing Standards)
- Report on internal control over compliance with major federal program requirements (A-133)

Both of the above opinions are unqualified

Federal Awards Compliance Audit

- Major programs audited
 - Student Financial Aid Cluster
 - Research & Development Cluster
 - Aquatic Resources
 - Special Education
 - Library Services

There were no findings

MN Office of Higher Education Audit

- Report on compliance with Minnesota Office of Higher Education program requirements
 - Student Financial Aid Program
 - Unqualified opinion

There were no findings

NCAA Agreed-Upon Procedures

- Report on Agreed-Upon Procedures
 - Accounting practices of Booster Organizations and the U of M Athletic Department
 - NCAA Agreed-Upon Procedures manual specifies the criteria

One minor exception was noted in the above report

Engagement Progress Summary

- U of M financial statement audit
- OMB Circular A-133 audit of federal programs
- MOHE audit of state programs
- RUMINCO financial statement audit
- Northrop Auditorium financial statement audit
- Consent for stadium bonds
- Office of Asset Management agreed upon procedures
- NCAA agreed upon procedures
- Student organizations agreed upon procedures

All engagements are complete

Questions and Feedback

- We welcome any questions pertaining to the engagement.
- We appreciate the opportunity to serve as the auditors for University of Minnesota and welcome any feedback relative to our performance.

Thank you!

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