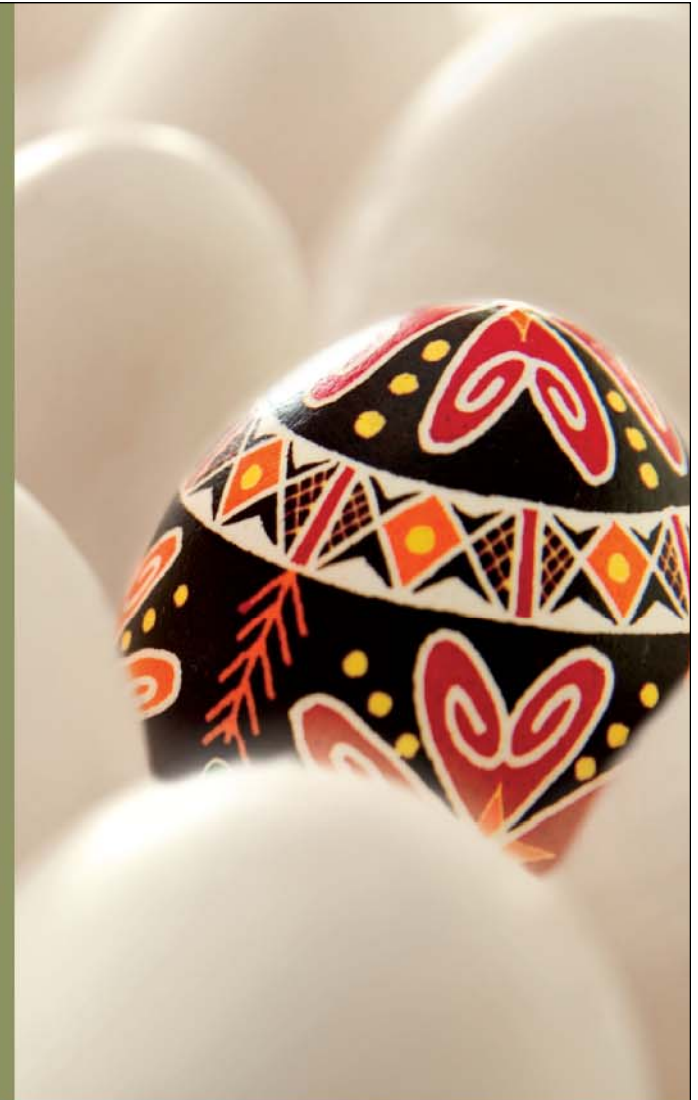


University of Minnesota

Audit Planning for
Fiscal Year 2008
Report to the Audit Committee
of the Board of Regents
May 7, 2008



LarsonAllen
LLP
CPAs, Consultants & Advisors

**NOTICEABLY
DIFFERENT**

Agenda

- Requested Scope of Services
- Work Plan Timing
- FY2008 Audit Changes
- Advance Preparation
- Two New Governmental Accounting Standards



Requested Scope of Services

- Financial statement audits
 - University of Minnesota consolidated audit
 - RUMINCO
 - Northrop Auditorium
- Federal compliance audits (OMB-A133)
- OHE compliance audit



Requested Scope of Services (continued)

- Agreed Upon Procedures
 - NCAA Compliance
 - Student Organizations
- Required communications
 - Management letter (SAS 112)
 - Board of Regents communication (SAS114)



Work Plan Timing

Activities	May	June	July	August	Sept.	Oct.
Planning						
University financial statement audit	■					
University A-133 compliance audit	■					
OHE compliance audit	■					
Agreed-upon procedures	■					
Fieldwork						
University financial statement audit		■ ■ ■ ■ ■ ■ ■ ■	■ ■		■ ■ ■ ■ ■ ■ ■ ■	
University A-133 compliance audit	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■			■ ■ ■ ■ ■ ■ ■ ■	
OHE compliance audit		■ ■ ■ ■ ■ ■ ■ ■			■ ■ ■ ■ ■ ■ ■ ■	
Agreed-upon procedures					■ ■	■ ■ ■ ■ ■ ■ ■ ■
Reporting						
University financial statement audit					■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■
University A-133 compliance audit					■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■
OHE compliance audit					■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■
Agreed-upon procedures						■ ■ ■ ■ ■ ■ ■ ■



FY2008 Audit Changes

- New Auditing Standards (SAS No. 104 to 111)
- Risk assessments – focus on what is important
- Enhanced internal control documentation (client and auditor)
- Test internal controls that are critical to financial reporting (auditors)
- Less substantive testing



Advance Preparation

- 4 hour training LarsonAllen performed in December for University of Minnesota and component units
- Preliminary risk assessment to narrow focus of internal control documentation
- Ongoing discussions between LarsonAllen and University of Minnesota management regarding standards
- University of Minnesota management documented first series of internal controls
 - LarsonAllen to review in May 2008



New Accounting Standards

- GASB No. 45 – other post-employment benefits
- GASB No. 50 – pension plan disclosures



Questions and Feedback

We welcome any questions pertaining to the engagements.

Thank you!

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