

**MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES**

**Agenda Item Summary Sheet**

**Committee:** Audit Committee

**Date of Meeting:** June 20, 2006

**Agenda Item:** Legislative Audit Report – Lake Superior College

Proposed Policy Change       Approvals Required by Policy       Other Approvals       Monitoring

Information

**Cite policy requirement, or explain why item is on the Board agenda:**

This audit was conducted consistent with the scheduled of external audits approved by the Board of Trustees in the January 2005 external audit plan and the fiscal year 2006 internal auditing plan.

**Scheduled Presenter(s):**

John Asmussen, Executive Director, Office of Internal Auditing  
Cecile Ferkul, Deputy Legislative Auditor  
David Polisenno, Legislative Audit Manager  
Dr. Kathleen Nelson, Lake Superior College President

**Outline of Key Points/Policy Issues:**

- The public release of this audit report will occur at the June 20, 2006 audit committee meeting. Therefore, the contents may not be disclosed publicly prior to that time.

**Background Information:**

- The college president terminated the former vice president for finance and administration for gross misconduct in November 2005. Accordingly, the scope of this audit was expanded to provide a comprehensive review of all financial activities subject to oversight by the former vice president.

**BOARD OF TRUSTEES  
MINNESOTA STATE COLLEGES AND UNIVERSITIES**

<b>BOARD INFORMATION</b>
LEGISLATIVE AUDIT REPORT – LAKE SUPERIOR COLLEGE

**BACKGROUND**

The public release of this audit report will occur at the June 20, 2006 audit committee meeting. Therefore, the contents may not be disclosed publicly prior to that time. Copies of the final report may be obtained from the Office of the Legislative Auditor web site: [www.auditor.leg.state.mn.us](http://www.auditor.leg.state.mn.us) starting on June 20, 2006.

*Date Presented to the Board of Trustee: June 20, 2006*