

## ITEMS FOR DISCUSSION AND ACTION/FISCAL, FACILITIES AND AUDIT

January 13, 2021

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**ACTION:** **Approve Acceptance of Basic Financial Audit Report for Year Ended June 30, 2020**

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The Auditor of Public Accounts (APA) has completed the Nebraska State College System (NSCS) basic financial audit for the fiscal years ending June 30, 2020 and 2019. The audit is attached.

The audit contains an unmodified opinion from the APA and states: "In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of the NSCS, as of June 30, 2020 and 2019, and December 31, 2019 and 2018, (Peru State College Foundation) and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America."

The Facilities Corporation is included in the basic financial audit as a blended component unit of the NSCS. BKD performed a separate audit of the Facilities Corporation, which was accepted at the Annual Meeting of the Board of Directors of the Facilities Corporation on November 12, 2020.

A separate audit of the Revenue Bond program was also completed by BKD and accepted by the Board of Trustees at its November 12, 2020 meeting. The Revenue Bond program activity is incorporated into the basic financial audit figures.

The Colleges' Foundations are included as discretely presented component units in the audit report in accordance with Governmental Accounting Standards Board (GASB) standards. The Foundations' financial statements and corresponding footnotes are incorporated from private audits accepted by the individual foundation boards.

There are no report findings included this year.

The System Office recommends approval of the Basic Financial Audit Report for Year Ended June 30, 2020.

### **ATTACHMENTS:**

- Nebraska State College System Audit Report FY20 and FY19 (PDF)