



Oregon State University

Fiscal Year 2022 Financial Audit Results

We'll get you there.



Scope of the Engagements



Financial Statement Audit



Single Audit



NCAA Agreed Upon Procedures

Fiscal Year 2021 – Issued September 2022

Fiscal Year 2022 – Anticipated Issuance
date prior to January 31, 2023

Auditors responsible for:

- Expressing opinions whether financial statements are in conformity with US GAAP in all material respects.
- Expressing opinions only over information identified in our report.
- Performing audit in accordance with required auditing standards.
- Communication of significant matters related to audit, information required by law/regulations, or other information agreed upon.



An audit in accordance with GAAS:

- Does not relieve management of responsibilities.
- Includes consideration of internal control as basis for audit procedures, but do not to opine on effectiveness of internal controls.
- Is designed to obtain reasonable, but not absolute, assurance about whether statements are free of material misstatement.
- Includes Generally Accepted Government Auditing Standards.



Unique Audit Items



NEW SUITE OF AUDITING
STANDARDS

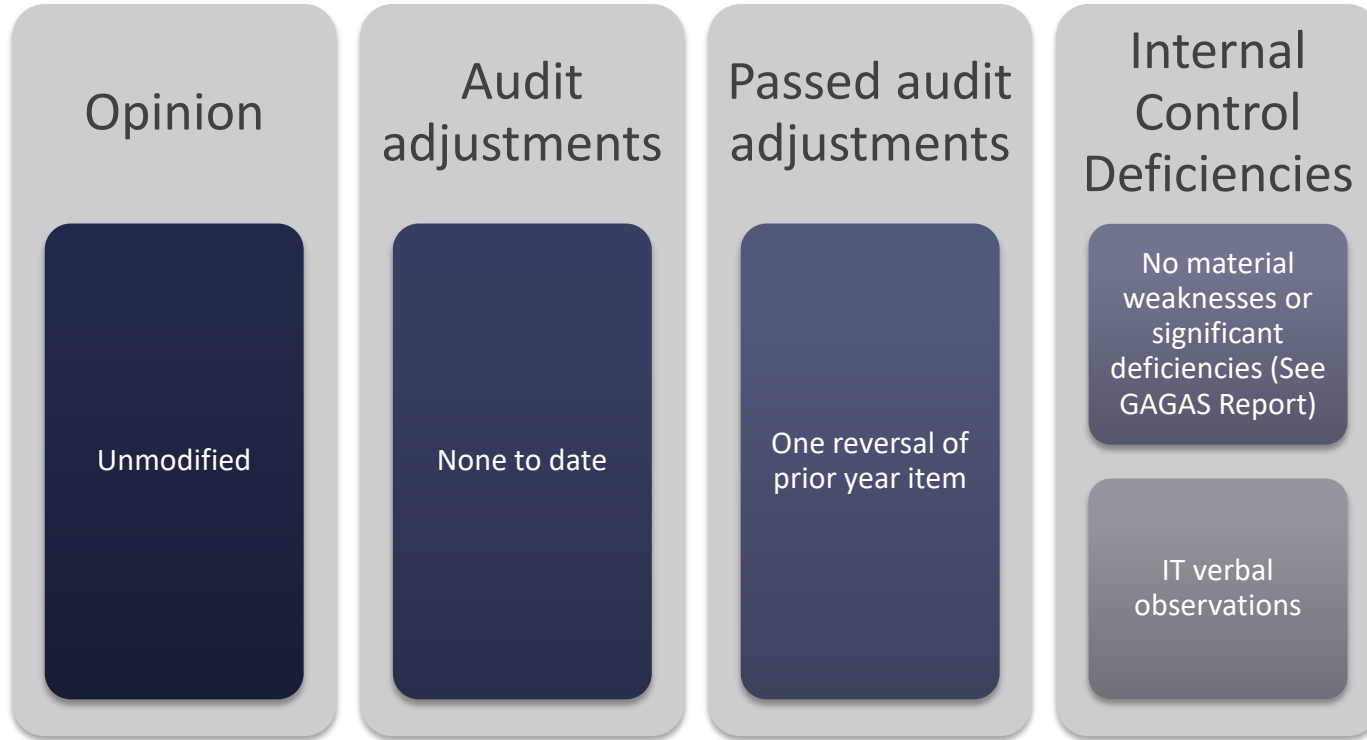


GASB 87, LEASES



CONTINUED HIGHER
EDUCATION EMERGENCY
RELIEF FUNDS (HEERF)

Financial Statement Audit Results



Required Communications

Qualitative Aspects of Accounting Practices

- New policy: GASB 87
- Accounting Estimates
- Financial Disclosures

Difficulties Encountered in Performing the Audit – None

Uncorrected Misstatements –
One correcting prior year \$3.1 million expense that should have been capitalized. Corrected through current year activity.

Corrected Misstatements - None



Required Communications

Disagreements with Management

- None

Management Representations

Management Consultations with other Independent Accountants

- None

Significant Issues Discussed with Management Prior to Engagement

- None

Other Audit Findings or Issues

- None



2021 Single Audit Results

Major Programs:

HEERF

Student
Financial Aid

Cooperative
Extension
Service

Gaining Early
Awareness &
Readiness for
Undergraduate
Programs



2021 Single Audit Findings

HEERF

Student
Financial Aid

Cooperative
Extension
Service

Gaining Early
Awareness &
Readiness for
Undergraduate
Programs

None

GLBA

Subrecipient
Monitoring

None



2022 Single Audit

Major Programs:

Testing in
progress

HEERF

Student Financial
Aid

Anticipated
completion date –
prior to January 31,
2023



Thank You!



Questions?



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CPAs | CONSULTANTS | WEALTH ADVISORS

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Appendix

We'll get you there.

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