



# Oregon State University

Fiscal Year 2023

Financial Statement Audit and Single Audit Results

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

# Agenda



Introductions



Scope of Engagements



Responsibilities under GAAS



Unique Items



Results of Financial Statement Audit



Required communications



Results of the Single Audit



Questions



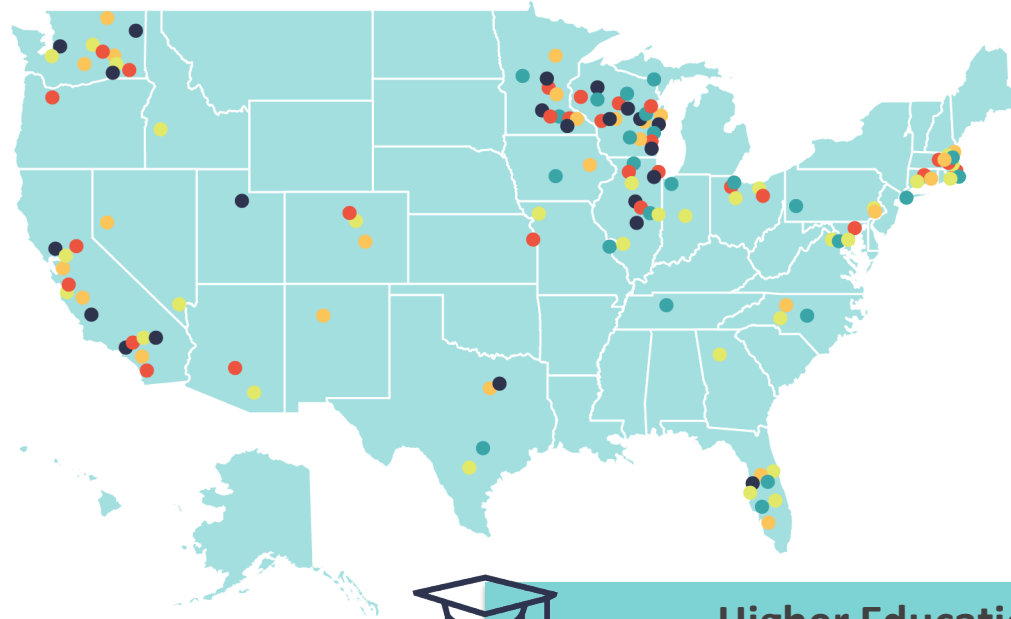
# Who is CLA?

8,500+  
PEOPLE

130  
NEARLY 130 U.S. LOCATIONS

AN INDEPENDENT  
NETWORK MEMBER OF

CLA Global



## Higher Education

200+ Higher education professionals firmwide

650+ Higher education clients



# Scope of Engagements



**Financial Statement Audit**



**Single Audit**

Research and Development Cluster



**NCAA Agreed Upon Procedures**

Set of procedures outlined by NCAA  
Not an audit



# University's Financial Statement Audit

Required by regulators

Provides assurance to reader of your financial statements

Must be performed in accordance with strict set of standards

Requires certain communication and oversight by governance



# Responsibilities under US Generally Accepted Auditing Standards (GAAS)



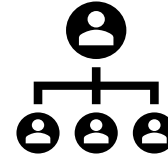
Opinion: Financial statements in conformity with U.S. GAAP in all material respects.



Reasonable assurance free from material misstatement; not absolute



Risk-based audit: What is the risk of material error due to error, fraud, or noncompliance?



Our audit does not relieve management of its responsibilities.



Opinion is not over internal controls; opinion is over financial statements

*Customized. Risk-based. Performed by Industry Professionals.*



# We'll Get You There

*GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

**Unique Audit Issues**

*GASB Statement 96, Subscription-Based Information Technology Arrangements*



# Financial Statement Audit Results

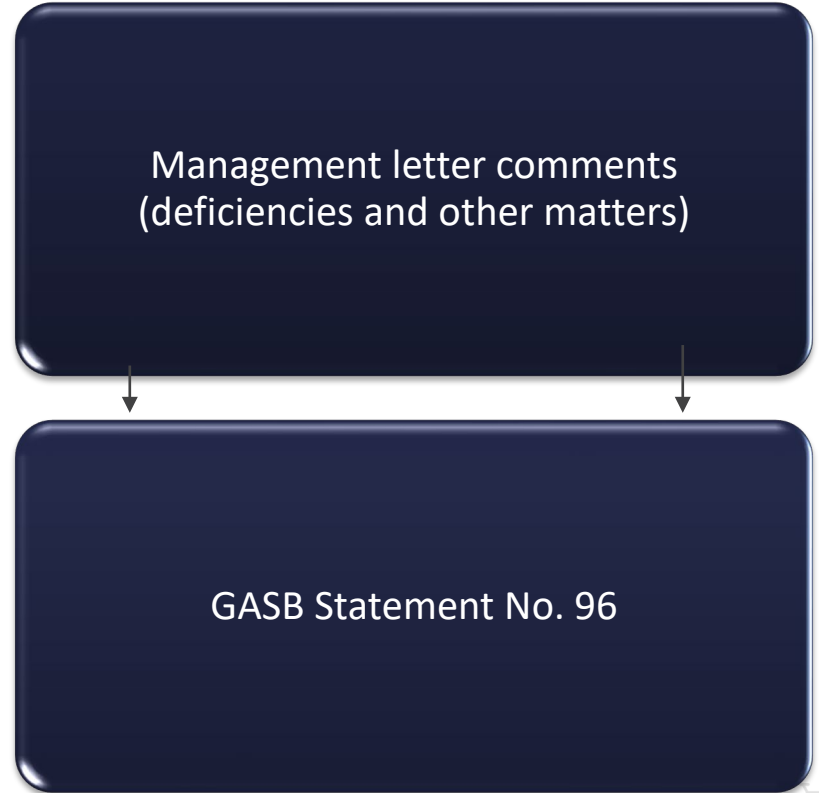
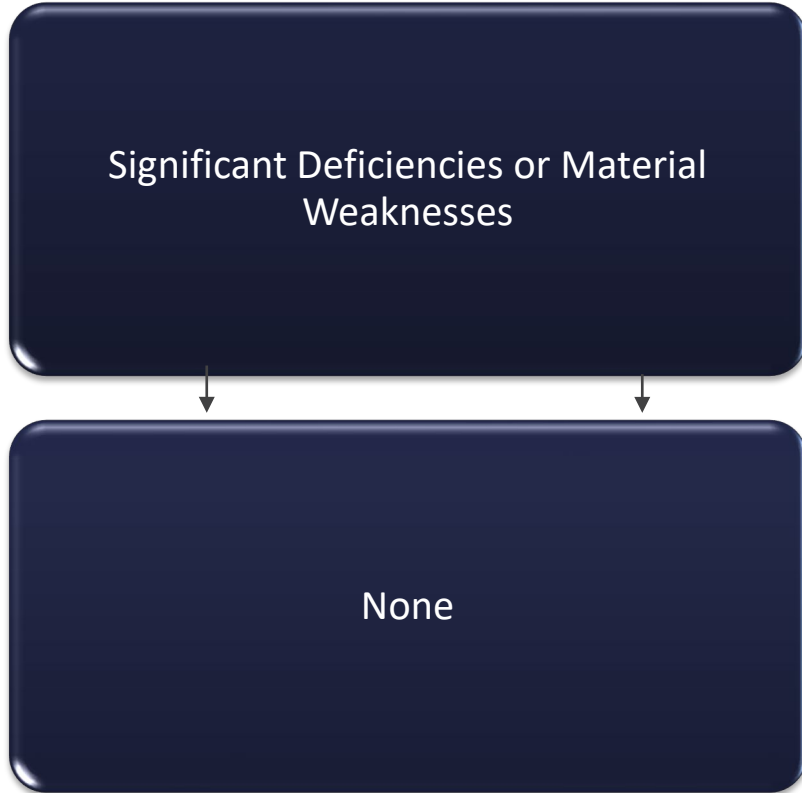
## Independent Auditors' Report

- Opinion – Unmodified
  - Basis for Opinion
- Auditors' Responsibility
- Management's Responsibility
- Required Supplementary Information and Other Information
- Government Auditing Standards Report





# Internal Control Communications



# Required Communications



## Qualitative Aspects of Accounting Practices

New policy: GASB Statement No. 96  
Accounting Estimates  
Financial Disclosures



## Difficulties Encountered in Performing the Audit – None



## Uncorrected Misstatements:

- 1) GASB Statement No. 96 Prepays
- 2) GASB Statement No. 96 contracts to be removed
- 3) Federal grant revenue accruals



## 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

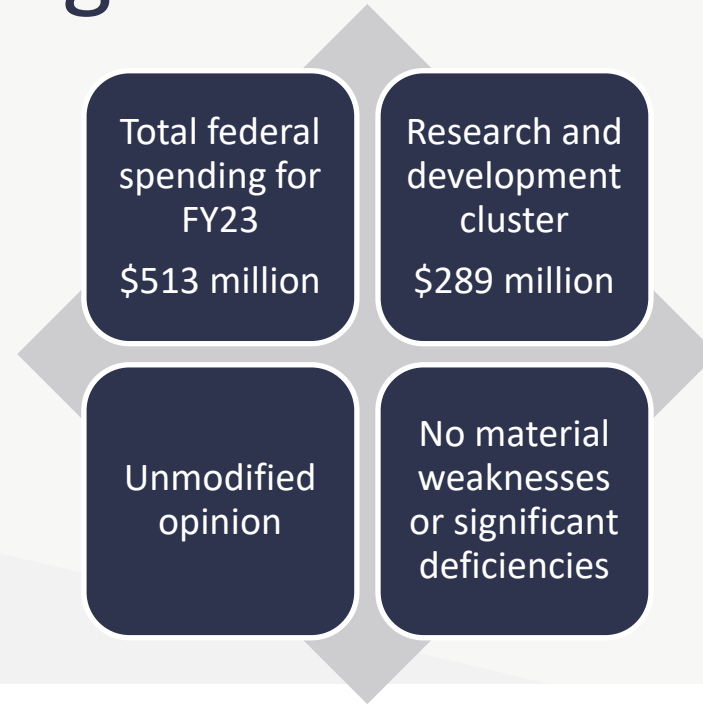


Other Audit Findings or Issues

None



# Single Audit Results



THANK YOU!

Management and staff were very cooperative and helpful.



# Questions?



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