



Oregon State University

Fiscal Year 2025 Financial Statement Exit Conference

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 Audit Items
- Results of the Financial Statement Audit
- Required Communications
- NCAA Agreed Upon Procedures Engagement
- Conclusion



Firm Overview

9,000

NEARLY 9,000 PEOPLE

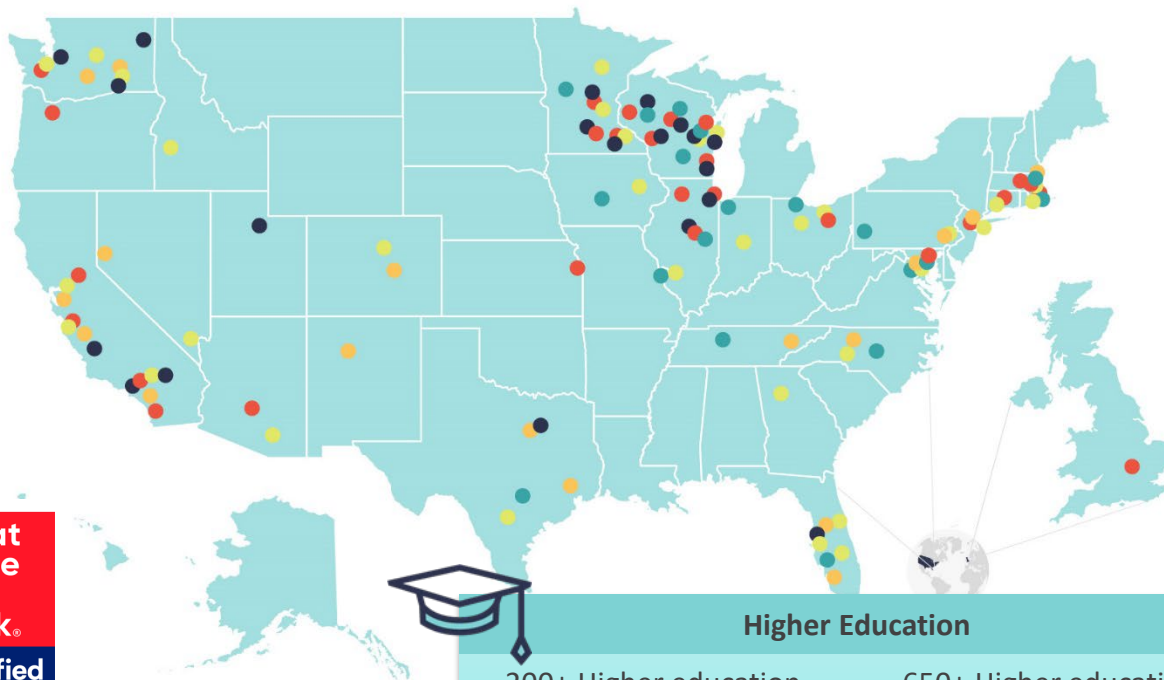
130+

LOCATIONS

AN INDEPENDENT NETWORK MEMBER OF

CLA Global

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Higher Education	
200+ Higher education professionals firmwide	650+ Higher education clients



Create Opportunities



Scope of Services



Financial Statement Audit



Single Audit

- Student Financial Aid Cluster
- Children's Health Insurance Program



NCAA Agreed Upon Procedures



Responsibilities

Governance

- Strategic direction
- Accountability, including financial reporting
- Risk input

Management

- Internal controls
- Accounting policies
- Management decisions
- Fair presentation of financial statements
- Programs to prevent and detect fraud, errors, and noncompliance

Independent auditor

- Opinion on fair presentation of financial statements
- Audit in accordance with GAAS
- Reasonable, not absolute assurance
- Understanding of internal controls
- Risk based audit approach



We'll Get You There

GASB Statement No. 101,
Compensated Absences

Unique Audit
Issues

GASB Statement No. 102,
Certain Risk Disclosures





AUDIT OPINION

Financial statement

Financial statement audit opinion – **unmodified**.



AUDIT RESULTS

Financial statement

No material weaknesses noted.
No significant deficiencies noted.



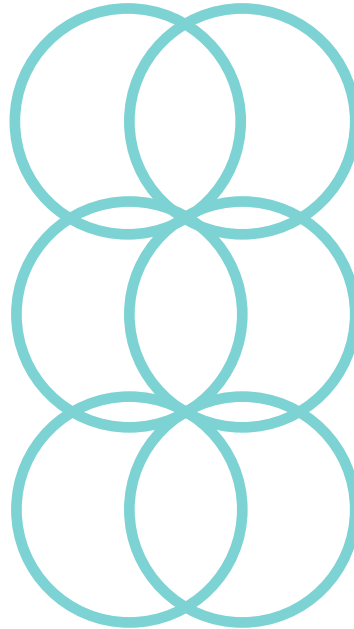
Governance Communications

Qualitative Aspects of Accounting Practices

- Discussion of Accounting Policies
- Significant estimates
- Financial Disclosures

Difficulties During the Audit Process

- None



Corrected and Uncorrected Audit Adjustments

- Audit adjustments – none
- Uncorrected adjustments –
 - \$1.5 mill understatement AP (mgt)
 - PY similar matter
 - \$4.7 mill CIP to depreciable assets (mgt)
 - GASB 101 overstatement \$7 mill

Other

- Disagreements with Management – None
- Management Representations
- Consultations with Other Accountants - None
- Significant Issues Discussed with Management Prior to Engagement – None
- Other - none



NCAA Agreed Upon Procedures



PROCEDURES THAT ARE
REQUIRED BY THE NCAA; NOT
AN AUDIT



OVER 50 PROCEDURES



REPORT LISTS RESULTS TO
EACH PROCEDURE



THANK YOU!

We appreciate the opportunity to serve you.
University team members were very cooperative
and helpful!



Questions?



Upcoming Event

Higher Education Virtual
Conference 2026

February 18th and 25th



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