

Good Morning



Courtney Johnson

Financial Compliance Audit Supervisor

22-08 Financial Compliance Audit

Office of the Commissioner of Higher Education



A background image showing a crowd of people at a sporting event, many with their hands raised in excitement. The image is partially obscured by a white rectangular overlay containing text.

Audit Scope

Fiscal years 2021 and 2022 Financial Schedules

- Distribution of State Funds
 - Budget and unspent budget authority
 - College saving plan assets and revenues
- MUS group insurance: assets, revenues and expenses

In total, OCHE provided MUS campuses with:

FY21: \$236.7 million
FY22: \$239.6 million



FY21: \$137.4 million
FY22: \$139 million



FY21: \$99.3 million
FY22: \$100.6 million

OCHE Provided Funding to Community Colleges

(amounts unaudited)

FY22
\$14.5 million

FY21
\$13.8 million



OCHE Provided Funding to Tribal Colleges

(amounts unaudited)

FY21
\$700,000

FY22
\$770,000





College Savings

(at June 30, 2022)

Assets held in trust for college attendance costs: \$205 million

Investment Income:
\$25.5 million

Distributions:
\$23.3 million

MUS Group Insurance

Prior audit recommendation: **Implemented**

Removed non-university employees from university insurance

FY22: \$107 million of benefits and claims

Opinion

Unmodified

A reader can rely on the information presented and the underlying financial records

Prior Audit Recommendations

Implemented

Thank You



Questions?