

Oregon Tech

Fiscal Year 2016 Audit Results



cliftonlarsonallen.com



Agenda

Responsibilities under GAAS

Results of Audit

- Financial Statement
- Single Audit

Required and Other Communications

Questions

Responsibilities under US Generally Accepted Auditing Standards (GAAS)

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. Other information included in your financial statement package will be read/reviewed, but not subject to testing.
- 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.

Responsibilities under GAAS (continued)

An audit in accordance with GAAS:

- Does not relieve management of responsibilities.
- Includes consideration of internal control as basis for audit procedures, but 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.

Financial Statements

Opinion – unmodified

Management's Discussion and Analysis

Statements of Net Position

Statements of Revenues, Expenses, and Changes in Net Position

Statements of Cash Flows

Notes to the Financial Statements

Required Supplementary Information

Financial Statements

Items to Note

University Reorganization – Year 1

Removal of debt, premiums / discounts related to bonds issued by State.

\$43.6 million positive impact to bottom line due to reorganization.

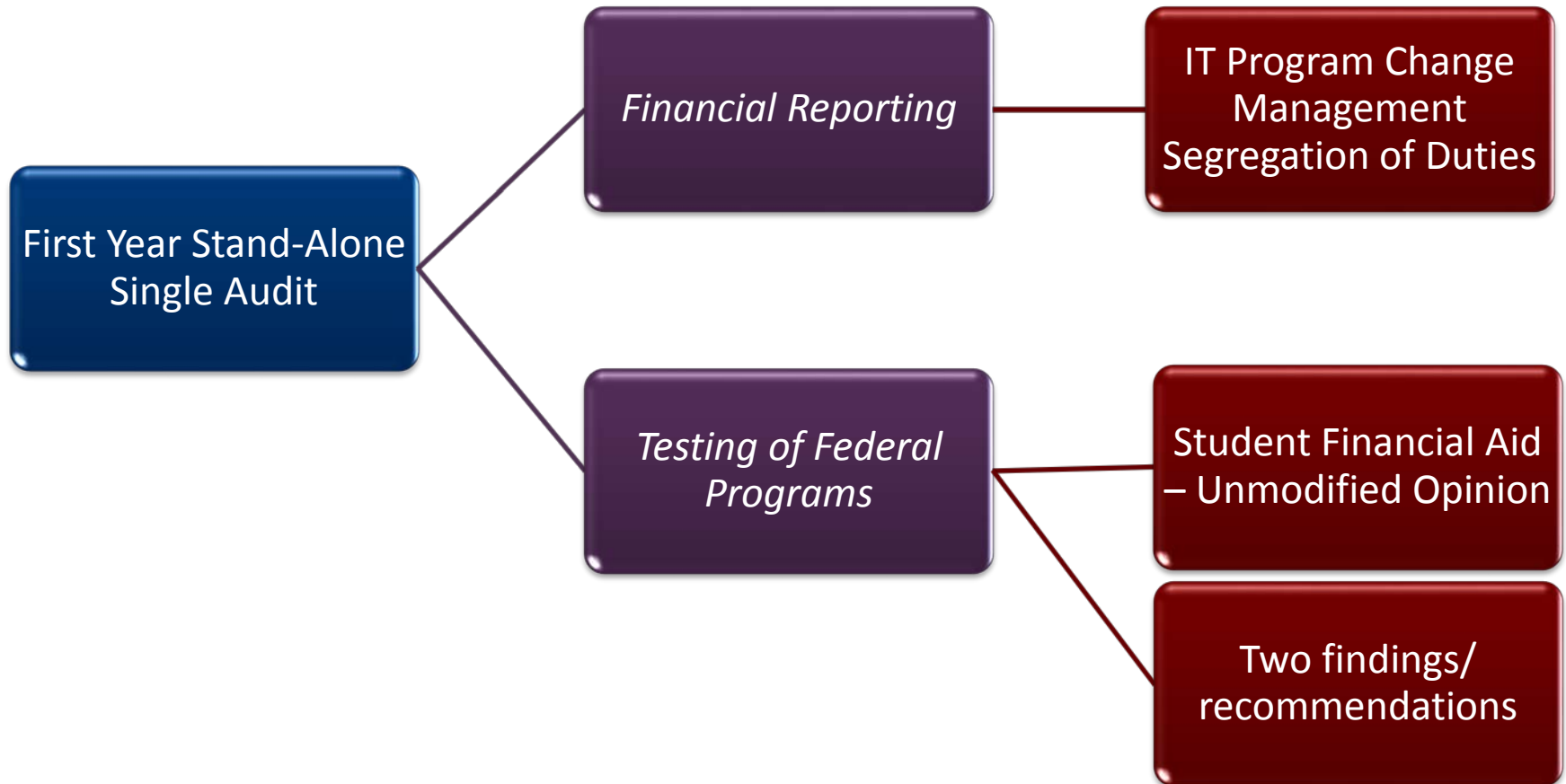
Moro decision, Oregon Supreme Court ruling regarding legality of COLAs

Presentation of Net Pension Liability/Asset

Net Pension Asset as of 6/30/15: \$2.1 million. Pension expense (\$1.9) million

Net Pension Liability as of 6/30/2016: (\$6.0) million. Pension expense \$5.9 million

Single Audit – Findings and Recommendations



Required Communications

Qualitative Aspects of Accounting Practices

- Accounting Policies – Implementation of GASB 72
- Accounting Estimates
- Financial Statement Disclosures

Difficulties Encountered in Performing the Audit – None

Uncorrected Misstatements

Corrected Misstatements

Required Communications

Disagreements with Management - None

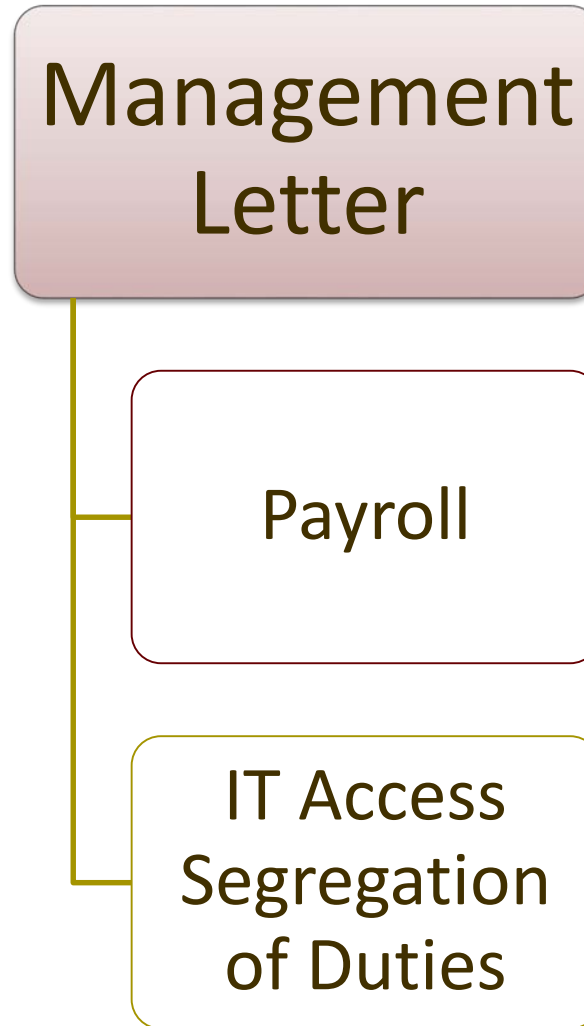
Management Representations

Management Consultations with other Independent Accountants

Significant Issues Discussed with Management Prior to Engagement

Other Audit Findings or Issues

Other Communications



Questions?





Jean Bushong
Principal
jean.bushong@CLAconnect.com
303-265-7884