

**Indiana University of Pennsylvania
Audit Committee Report
Audited Financial Statements
June 30, 2022**

Board of Governors _____ requires an annual independent audit of the financial statements of each State System university as to whether the financial statements present fairly, in all material respects, the statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows of the university and its discretely presented component units in conformity with generally accepted accounting principles.

CliftonLarsonAllen, LLP, (CLA) audited the financial statements of the business-type activities and the aggregate discretely presented component units, which comprise the basic financial statements of Indiana

In CLA's opinion, based on its audits

in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. During the audit, CLA did not identify any deficiencies in internal control that CLA considered to be a material weakness.

**REPORT OF THE AUDIT COMMITTEE
COUNCIL OF TRUSTEES
Indiana University of Pennsylvania
December 8, 2022**

The Audit Committee of the IUP Council of Trustees consists of Joyce Fairman, Laurie Kuzneski, and Nathan Spade. On November 1, 2022, Mrs. Fairman and Mrs. Kuzneski conducted an exit conference with representatives from the university's independent public accounting firm, CliftonLarsonAllen, LLP (CLA), to discuss results of the annual audit of the IUP financial statements for the year that ended June 30, 2022. Also in attendance from IUP were Debra Fitzsimons, vice president for Administration and Finance; William Buttz, associate vice president for Finance; and Gregory Cessna, controller/director of Financial Operations. Andrew Lee and Jared Clark, of CLA, provided an overview of the IUP financial statements, discussed accounting standards, and answered questions from Audit Committee members. The Audit Committee is pleased to report that CLA rendered an

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