

**Indiana University of Pennsylvania
Audit Committee Report
Audited Financial Statements
June 30, 2024**

Board of Governors Policy 1986- 01- A: Audit requires an annual independent audit of the financial statements of each Pennsylvania State System of Higher Education university as to whether the financial statements present fairly, in all material respects, the statement of net position ; statement of revenues, expenses, and changes in net position ; and statement of cash flows of the university

**REPORT OF THE AUDIT COMMITTEE
COUNCIL OF TRUSTEES
Indiana University of Pennsylvania
December 12, 2024**

The Audit Committee of the IUP Council of Trustees consists of Joyce Fairman, Laurie Kuzneski, and Nathan Spade. On November 5, 2024, 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, 2024. Tim Cejka, incoming chair of the IUP Council of Trustees Audit Committee, also attended the exit conference. In attendance from IUP were Debra Fitzsimons, vice president for Administration and Finance; William Buttz, associate vice president for Finance; and Khristina Connor, assistant controller. Jared Clark and Logan Chettle 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 unmodified opinion on the IUP financial statements for the year that ended June 30, 2024.

The Audit Committee recommends the following motion for approval:

THAT IUP'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR THAT ENDED JUNE 30, 2024, BE ACCEPTED AS DISTRIBUTED TO THE IUP COUNCIL OF TRUSTEES.

This concludes my report.

Joyce R. Fairman
Chair, Audit Committee