

AGENDA ITEM: C.1.a.

AGENDA TOPIC: Required Communication with the Board of Trustees

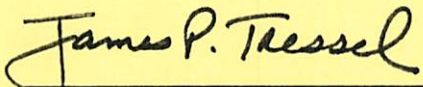
CONTACT: Dennis Obyc, Crowe Horwarth LLP

BACKGROUND: In accordance with auditing standards, the external auditors are required to communicate certain items relating to the external audit to those charged with governance, including the auditor's responsibilities, an overview of the planned scope and timing of the audit, significant accounting policies, management judgments and accounting estimates, auditor's judgments about qualitative aspects of significant accounting practices, corrected and uncorrected misstatements and other communications.

SUMMARY AND ANALYSIS: This is a standard required communication presented by external auditors. Dennis Obyc of Crowe Horwath LLP will be communicating details of the attached report to the Audit Subcommittee of the Board of Trustees.

RESOLUTION: N/A – DISCUSSION ITEM ONLY

REVIEWED AS TO FORM AND CONTENT:



James P. Tressel, President



**YOUNGSTOWN STATE UNIVERSITY
REQUIRED COMMUNICATIONS TO THOSE CHARGED WITH GOVERNANCE
DECEMBER 9, 2014**

- I. Auditor's Responsibility Under Auditing Standards Generally Accepted In The United States Of America
- II. Auditor's Responsibility Under Government Auditing Standards
- III. Planned Scope and Timing of the Audit
- IV. Significant Accounting Policies And Management Judgments and Accounting Estimates
 - a. Effect of Component Unit Restatement
 - b. Significant Accounting Policies – See Note 1 of the financial statements
 - GASB Statement No. 65 - Items previously reported as assets and liabilities
 - Deferred inflows from service concession arrangement
 - c. Management's Judgments And Accounting Estimates
 - Allowance for doubtful accounts and bad debt expense
 - Pledges receivable and allowance
 - Useful life of capital assets
 - Compensated absences
 - Reserve for self-insurance
 - Fair values of investment securities and other financial instruments
 - d. Future GASB Statement Impact - GASB Statement 68 (2015)
- V. Auditor's Judgments About Qualitative Aspects of Significant Accounting Practices.
- VI. Corrected And Uncorrected Misstatements – None noted in the current year
- VII. Other Communications
 - a. Other Information in Documents Containing Audited Financial Statements – Management's Discussion and Analysis and other items
 - b. Significant Difficulties Encountered During The Audit - None
 - c. Disagreements With Management - None
 - d. Consultations With Other Accountants – None known
 - e. Representations The Auditor Is Requesting From Management – Separate management representations letter
 - f. Significant Issues Discussed, Or Subject To Correspondence, With Management - None
 - g. Other Findings or Issues We Find Relevant or Significant - None noted, certain observations discussed with management

We were pleased to serve Youngstown State University as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities, and would be pleased to discuss this information or any matters further, should you desire. This information is intended solely for the information and use of Those Charged with Governance and, if appropriate, management and is not intended to be and should not be used by anyone other than these specified parties.