

RESOLUTION F19-20

**ACCEPTANCE OF COMPLETED PORTIONS OF
SHAWNEE STATE UNIVERSITY'S
FY2020 FINANCIAL REPORT**

WHEREAS, pursuant to O.R.C. 117.11, the financials of Shawnee State University must be audited every year by an independent certified public accountant; and

WHEREAS, pursuant to federal law, the University must also undergo an audit, known as a Single Audit, for each year in which it receives \$750,000 or more in federal financial assistance; and

WHEREAS, except as noted below, the University's designated independent public accounting firm, Plante Moran, PLLC, completed its audit of the University's FY2020 financials, issued an unmodified report, and reviewed the report results with the Finance and Administration Committee; and

WHEREAS, Plante Moran's completion of parts of the federal Single Audit has been delayed while the firm awaits guidance from federal authorities on auditing guidance related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act; and

WHEREAS, the federal government has extended by up to three (3) months its filing deadlines for recipients of federal financial assistance, such as the University, that were directly impacted by the novel coronavirus (COVID-19) due to loss of operations;

THEREFORE, BE IT RESOLVED, the Board of Trustees accepts the Shawnee State University FY2020 Financial Report pending approval by the Auditor of State, with the understanding that parts of the Single Audit relating to the CARES Act remains to be completed.

(November 13, 2020)