



MICHIGAN STATE UNIVERSITY
BOARD OF TRUSTEES
Executive Action Summary

Audit, Risk and Compliance-Attachment 1

APPROVED

FEBRUARY 7, 2025

**BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY**

Committee Name: Audit, Risk and Compliance

Date: February 7, 2025

Agenda Item: Reappointment of University's External Auditors for 2024-2025

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Information

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Review

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Action

Resolution:

BE IT RESOLVED that the Board of Trustees of Michigan State University hereby reappoints Plante & Moran as the University's external auditors for the 2024-25 fiscal year at a fee of \$416,500 in accordance with Board of Trustees Policy 104, *Auditor Rotation*.

Recommendation:

The Trustee Committee on Audit, Risk and Compliance recommends that the Board of Trustees reappoints Plante & Moran as the University's external auditors for the 2024-25 fiscal year.

Responsible Officers: Lisa Frace, Senior Vice President, Chief Financial Officer, and Treasurer
Greg Deppong, Associate Vice President and University Controller

Summary: At its February 14, 2020, meeting, the Michigan State University Board of Trustees approved, in accordance with Board of Trustees Policy 104, *Auditor Rotation*, a recommendation from the Trustee Audit Committee that the administration begin a new six-year auditor eligibility cycle, appointing Plante & Moran, PLLC as external auditors for the 2019-20 fiscal year. The auditing firm is to be eligible for annual reappointment through fiscal year 2024-25, provided price, service, and the terms and conditions of its engagement letter are satisfactory. This resolution reappoints Plante & Moran for the 2024-25 fiscal year, the sixth and final year of the firm's six-year eligibility cycle. The scope of services includes an audit of the University's basic financial statements, WKAR-AM/FM and WKAR-TV, and federal awards as of and for the fiscal year ending June 30, 2025. The scope also includes performing agreed-upon procedures for the University's athletic programs to determine compliance with NCAA Bylaw 20.2.4.17. In addition, Plante & Moran will review and sign

the University's tax return on Form 990T and assist with preparing certain related State income tax returns.

Background Information:

This action is required to formally reappoint Plante & Moran as the University's external auditors for the 2024-25 fiscal year.