



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Audit Committee

DATE: November 14, 2023

TITLE: Federal Compliance Testing Over Student Financial Assistance and Higher Education Emergency Relief Fund Programs Update

Action

Review and Discussion

This item is required by policy

PRESENTERS

Amy Jorgenson, Chief Audit Officer
Don Loberg, Managing Principal with CliftonLarsonAllen, LLP
Chris Knopik, Principal with CliftonLarsonAllen, LLP
Brenda Scherer, Signing Director with CliftonLarsonAllen, LLP

PURPOSE

Minnesota State's 2023 Schedule of Expenditures of Federal Awards Report for the Year Ended June 30, 2023 is being prepared by CLA as part of its responsibilities as the system auditor for Minnesota State. The results of this report will be incorporated into the State of Minnesota's Single Audit report that will be released in late March and available on the Minnesota Management and Budget website. Copies of the State of Minnesota's Single Audit report will also be available on Minnesota State's financial reporting website.

BACKGROUND INFORMATION

CLA is in the process of conducting, as required, a compliance audit of Minnesota State's federal student financial aid programs for the year ended June 30, 2023. While auditors have completed most of their work, including the audit work traditionally performed each year, CLA still needs to conduct audit work related to federal Coronavirus Higher Education Emergency Relief Funds (HEERF). CLA will report the final audit results once completed.