



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Audit Committee

DATE: November 14, 2023

TITLE: FY2024 Committee Workplan

Action

Review and Discussion

This item is required by policy

PRESENTERS

Amy Jorgenson, Chief Audit Officer

PURPOSE

This discussion will focus on the committee's fiscal year 2024 work plan/schedule. The committee's agenda and topics to be discussed over the course of the year is primarily driven by the annual Internal Auditing Plan approved by the committee in June. That plan identifies the assurance and advisory projects or other major work to be conducted by the Office of Internal Auditing. The goal of the discussion is to inform the committee of the tentative schedule, provide an update on the workplan, and address any questions committee members may have.

BACKGROUND INFORMATION

Per the Audit Committee Charter, the committee shall assist the board in fulfilling its oversight responsibility for Minnesota State's system of internal control, the audit process, and compliance with legal and regulatory requirements. The committee provides ongoing oversight of internal and external audits of all system functions including individual campus audits.

To ensure the committee is best positioned to fulfill these responsibilities, a comprehensive Annual Internal Auditing Plan was developed after significant stakeholder input. The proposed plan was reviewed and approved by the committee in June 2023. That plan identifies the assurance and advisory projects and other major work to be conducted by the Office of Internal Auditing and served as the primary input used by the chief audit officer and the committee chair to create a tentative committee work plan/schedule contained on the following page.