



June 2024

Office of Internal Auditing

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# Annual Report and FY 25 Plan

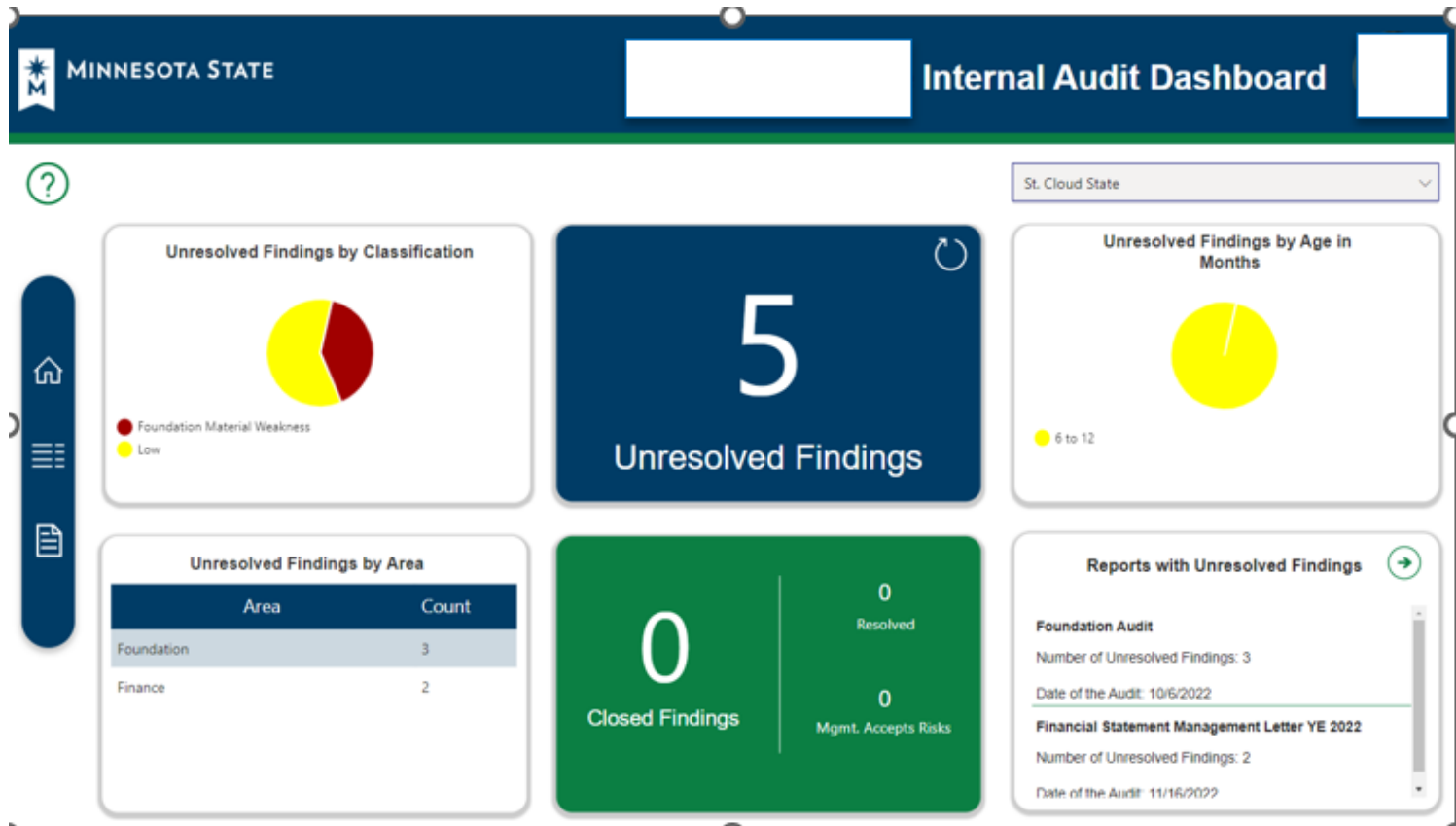
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# Areas Examined FY 23 and 24

- Information Security/Transition to NIST
- Next Gen Implementation
- Code of Conduct/Conflict of Interest
- Transfer Pathways
- Equity 2030
- Campus Financial Controls
- Customized Training
- Impact of Athletics (will present fall 2024)

# Fiscal Year 2024 in Review – Follow-up

## New, Interactive Findings Dashboard



# Findings Follow-up

Length of Unresolved Findings					
Area	Under 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
ASA	8	1			9
Federal Funds	1				1
Finance	19	9	4	6	38
Foundation	6	16			22
Human Resources	1	2		1	4
IT	14	6	4		24
<b>Total</b>	<b>49</b>	<b>34</b>	<b>8</b>	<b>7</b>	<b>98</b>

# Client Feedback

## Assurance or Advisory Projects

- "Overall, the Project Added Value and Provided Meaningful Results"
- 100% Agree or Strongly Agree

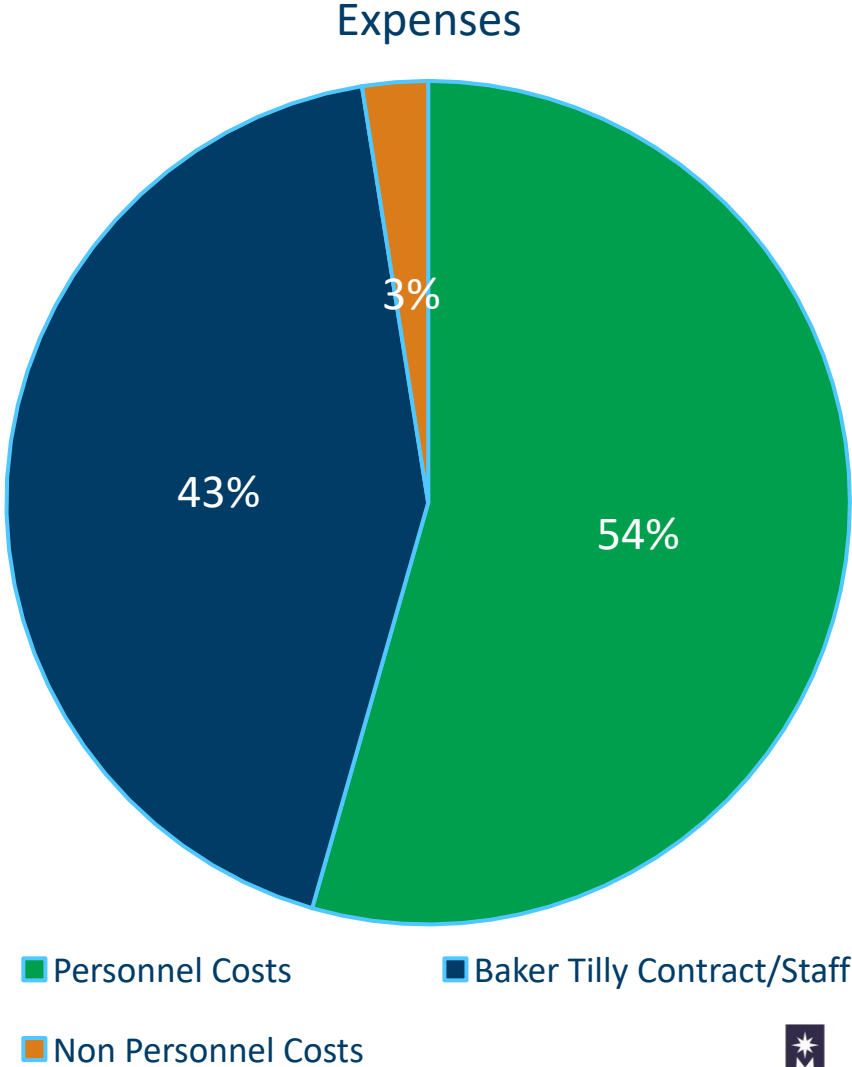
## Investigations

- "Overall, We Were Satisfied with Internal Audit's Assistance"
- 85% Agree or Strongly Agree

# Internal Auditing Budget

FY25 system office expected divisional funding allocation / budget

Personnel Costs	\$758,643
Baker Tilly Contract/Staff	\$600,000
Non-Personnel Costs	\$35,000
<b>Total</b>	<b>\$1,393,643</b>



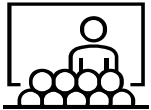
# Multi Year/Core Projects for FY 2025



**NextGen Project Risk Reviews**



**Enterprise Risk Management**



**Audit Standards Compliance**

# Proposed New Projects for FY 2025



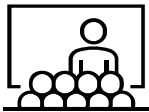
**Payroll**



**NextGen Reviews**



**NIST Security Framework**



**Foundations**



**Artificial Intelligence Assessment**



# Additional Projects Considered

- Dual Credit Program Review (PSEO, etc.)
- Quant16 – Predictive Modeling for Enrollment (System and Institution Level)

# Flexibility is Key!

## Budget May Not Allow Completion of all Proposed Projects

- Difficulty obtaining/defining data
- More issues than anticipated
- Expansion of Scope

## Other Issues

- Sometimes new priorities emerge
- Ability to pivot and adapt

# Recommended Action and Motion

## Recommended Committee Action

- The audit committee recommends the Board of Trustees adopt the following motion:

## Recommended Board Motion

- The Board of Trustees approves the Office of Internal Auditing's annual internal auditing plan for fiscal year 2025.



# MINNESOTA STATE

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