



**RESOLUTION TO APPROVE
FISCAL YEAR 2025 INTERNAL AUDIT PLAN**

WHEREAS, the approved Audit Subcommittee Charter includes responsibilities of the Audit Subcommittee to review the plans of Internal Audit; and

WHEREAS, the professional standards of the Institute of Internal Auditors require the Internal Audit Plan be approved by the Board; and

WHEREAS, the fiscal year 2025 Internal Audit Plan has been reviewed by the Audit Subcommittee;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University hereby approves the recommended revised fiscal year 2025 Internal Audit Plan, attached hereto.

**Board of Trustees Meeting
June 7, 2024
YR 2024-62**

**Youngstown State University
Proposed Internal Audit Plan
Fiscal Year 2025**

Projects					
Current Year Audits:					
Project Area	Scope	Objectives	Risk & Risk Category	Audit Risk Rating	Total Budget Hours
Conflict of Interest	Procedures and controls related to conflict of interest policy and annual disclosure statements; review standard and documented vendor selection and hiring processes	Provide assurance that framework exists to support effective management of conflict of interest and controls are applied to ensure compliance with conflict of interest in hiring vendor relationships	Instances of corruption, loss of instructional resources, improper vendor selection, inappropriate purchases and hiring decisions, and reputational risk Operational & Compliance	High	250
International Programs Office	Procedures and controls related to International enrollment and International Student and Scholar Services	Ensure compliance with federal law and university policies related to the enrollment and support services provided to international students	Noncompliance with policies and procedures; inadequate and/or ineffectiveness of operational controls. Operational & Compliance	High	250
Auxiliary-Athletics Ticket Office	Procedure and controls related to Athletics Ticket Office operations, including ticket sales, cash management, security, & complimentary tickets procedures.	Provide assurance that proper procedures and controls are present and operating effectively in the athletic ticket office.	Ineffective cash management, inaccurate reporting of accounts receivable, inadequate security, noncompliance with complimentary ticket procedures. Financial, Operational & Compliance	High	250
KSU- Divisional IT Application Risk Assessment: Student Affairs and Institutional Effectiveness	Risk assessment of various systems/IT applications used in the Division of Student Affairs and Institutional Effectiveness	Identify and evaluate operating risks in IT applications, compile and prioritize IT applications based on identified risks, determine future IT General Controls (ITGC) audits for applications	IT controls not in place to address vulnerabilities and threats in IT applications IT & Compliance	High	25
Total Current Year Audit					775
Continued from Prior Year:					
Project Area	Scope	Objectives	Risk & Risk Category	Audit Risk Rating	Total Budget Hours
Inventory Control	Procedures and controls related to physical inventory tracking and management	Procedure and controls are present, efficient, and working effectively to ensure accurate records, optimize inventory management, improve financial performance, and prevent theft	Improper safeguarding of assets, inaccurate inventory records Financial, Operational, & Compliance	High	75
Total Continued Prior Year					75
Consulting & Advisory:					
Project Area	Scope	Objectives	Risk & Risk Category	Audit Risk Rating	Total Budget Hours
Consulting & Advisory	Consulting/advisory assistance with other projects, including FY24 Enterprise Risk Management	Assist in evaluating the severity and probability of emerging risks on campus. Monitor compliance within the Enterprise Risk Assessment Mitigation Plan.	Internal controls not properly designed, developed, or implemented, and internal control gaps not identified Various	Medium	100
Total Consulting & Advisory					100

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Projects Continued					
Continuous Auditing and Follow-up on Open Audit Recommendations:					
Project Area	Scope	Objectives	Risk & Risk Category	Audit Risk Rating	Total Budget Hours
Continuous Auditing - Analytics - Payroll	Quarterly continuous auditing	Analysis of quarterly payroll data to ensure operating effectiveness of internal controls	Fraud and errors related to payroll	High	120
			Financial		
Continuous Auditing - Analytics- A/P	Quarterly continuous auditing	Analysis of quarterly payables data to ensure operating effectiveness of internal controls	Fraud and errors related to payables	High	120
			Financial		
Hotline Monitoring	Ongoing monitoring of hotline reports	Assess risk level and quality of hotline reports; ensure timely follow-up of reports as deemed necessary	Fraud/unethical conduct	TBD	70
			Various		
Follow-up on Open Audit Recommendations	Follow-up on management's corrective actions plans to address audit recommendations from previously issued audit reports	Validate corrective actions implemented to ensure audit findings are adequately and timely addressed	Corrective action plans not implemented to address risks from control gaps identified in previous audits	Various	70
			Various - Financial, Operational, Compliance		
Total Continuous Auditing & Follow-up on Open Audit Recommendations					380
Total Project					1330
Non-Project Hours					
Category	Description				Total Budget Hours
Professional Development	Webinars, seminars, workshops, etc. to develop knowledge and skills in relevant to audit, higher education and related risk topics; also fulfill university training requirements for employees				50
Administrative	Planning, audit risk assessment, Audit & Compliance Committee prep, meetings and other time (vacation, sick, holiday)				700
Total Non-Project					750
Total Hours					2080