

# 23-11 MSU Financial Audit



Mary Currin  
Financial Compliance Audit Supervisor



# University Attendees

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- Dr. Waded Cruzado, President
- Terry Leist, Vice President for Administration and Finance
- Aaron Mitchell, Associate Vice President of Financial Services





# Campuses

The university consists of four campuses: Montana State University Bozeman, Montana State University Billings, Montana State University Northern in Havre, and Great Falls College. It also comprises three agencies: Montana Agricultural Experiment Station, Montana Extension, and Fire Services Training School.

# Educational Opportunities

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The MSU campuses and programs provide undergraduate and graduate academic degrees and two-year vocational and technical programs to state, national, and international students.

# Net Position

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- Increased by approximately \$38.7 million
- Revenues
  - Tuition and Fees
  - Federal Grants and Contracts

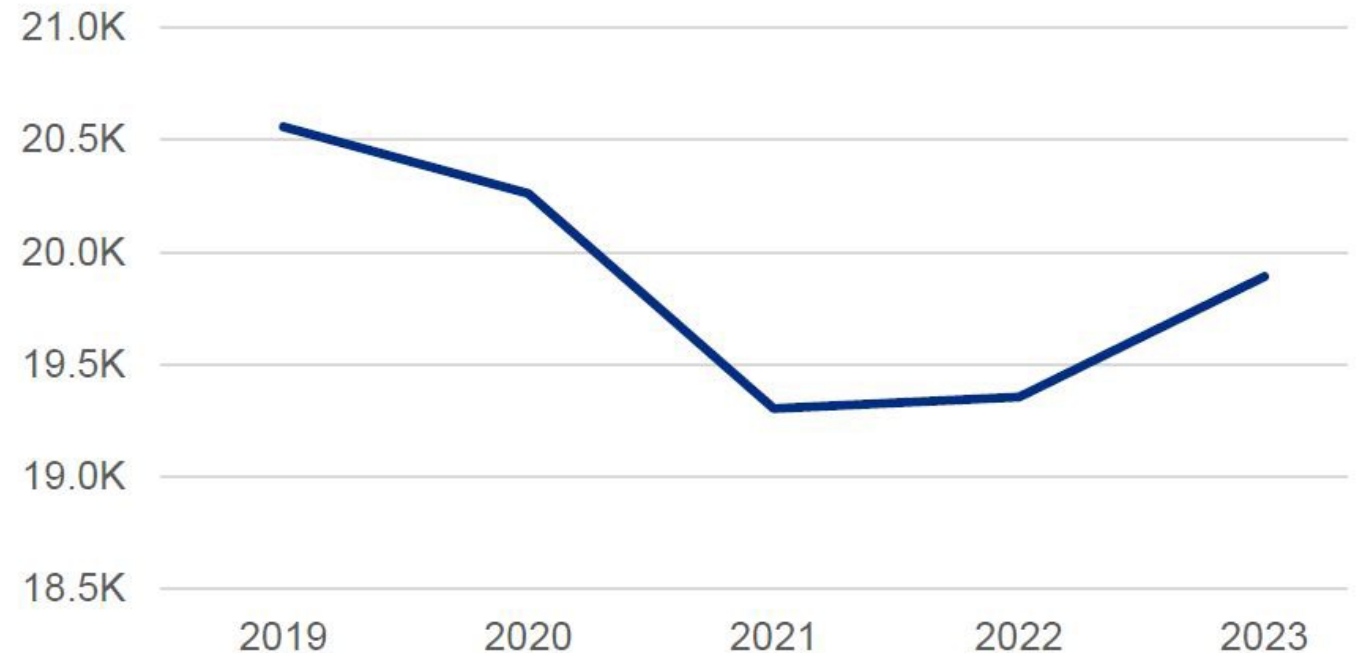


# Full-Time Enrollment

The COVID-19 pandemic precipitated a decrease in full-time enrollment within the Montana State University system, followed by a subsequent upward trajectory.

Full-Time Enrollment  
2019-2023

Due to the COVID-19 pandemic, **full-time enrollment** sharply declined and bounced back toward pre-covid numbers in 2023.



Source: Compiled by the Legislative Audit Division from university records.

# Prior Audit Recommendation #1

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- Recommendation
  - Improve internal controls
  - Provide training to staff in preparation and review
- Fully implemented
  - Secondary review
  - Uses checklist

# Prior Audit Recommendation #2

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- Recommendation
  - Conduct physical inventory of capital assets every two years
- Partially implemented
  - Inventoried 1,055 assets of the 4,551 assets
  - Filled one position responsible for inventory
- Actively recruiting and working to complete biennial inventory



# Opinion

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We issued an **unmodified** opinion, as we found the university's financial schedules and note disclosures presented fairly the university's activity in all material respects.

**Questions?**

