

Office of Compliance and Audit
Audit Plan Update for February 2018 DBOT Meeting

Audit Engagements Update

AUDIT PLAN 2017 - 2018	Planning Stage	Opening Meeting	Fieldwork	Meeting Exit	Draft Audit Report	Final Audit Report
Bookstore Inventory and Cash Controls	✓	✓	✓	✓	✓	✓
Financial Aid and Scholarships	✓	✓	✓	✓	✓	✓
Student Accounting	✓	✓	✓			
Information Technology: General Controls	✓					
Textbook Affordability	✓					
Internal Controls: Cash Receipts/Disbursements	✓					

BOOKSTORE INVENTORY AND CASH CONTROLS

Audit Report: CA2017-101

Issued: July 19, 2017

The objectives of the audit engagement were to assess the adequacy and effectiveness of the internal controls over the College’s bookstore operations, validate the financial inventory for financial statement purposes, and determine the adequacy of cash controls. The audit consisted of reviewing processes and controls in place during the period of July 2016 – June 2017.

Overall the processes and controls in place with regards to the College’s bookstore operations are adequate and operating in a satisfactory manner. There were no material audit observations noted during this engagement.

FINANCIAL AID AND SCHOLARSHIPS

Audit Report: CA2017-102

Issued: January 31, 2018

The objectives of the audit engagement were to evaluate and assess the adequacy and effectiveness of the internal controls over the financial aid process, and evaluate compliance with applicable laws and College policy. The audit consisted of conducting interviews with management and staff, and substantive testing of student records during the period of July 2016 – December 2017.

Overall the processes and controls in place with regards to Financial Aid and Scholarships processes are adequate and operating in a satisfactory manner. There was one audit observation noted:

- Management should ensure all business service agreements and contracts are reviewed and approved in accordance to the College’s Contract policy (6Hx28: 5-07).

State Audit Engagements Update

FLORIDA AUDITOR GENERAL	Planning Stage	Opening Meeting	Fieldwork	Meeting	Exit	Report/ Letter	Findings	Final Audit Report
Financial Audit (FY 2016 - 2017)	✓	✓	✓	✓	✓	✓		
Operational Audit (January 2016 - December 2016)	✓	✓	✓	✓	✓			
Federal Awards Audit (FY 2016 - 2017)	✓	✓	✓	✓	✓	✓		
Bright Futures Audit (2015-2016 & 2016-2017)	✓	✓	✓					

FINANCIAL AUDIT

Scope: Fiscal Year 2016 – 2017

Audit Commenced in October, 2016

Current Status: Exit meeting held February 22, 2018. No preliminary findings noted.

OPERATIONAL AUDIT

Scope: January 2016 – December 2016

Audit Commenced in February, 2017

Current Status: Exit meeting held July 18, 2017.

FEDERAL AWARDS AUDIT

Scope: July 2016 – June 2017

Audit Commenced in October, 2017

Current Status: Exit meeting held January 25, 2018. Preliminary findings received on February 20, 2018.

BRIGHT FUTURES AUDIT

Scope: July 2015 – June 2017

Audit Commenced in February, 2018

Current Status: Fieldwork in progress.

