

**Office of Compliance and Audit  
Audit Plan Update for June 2019 DBOT Meeting**

**Audit Engagements Update**

	Planning Stage	Opening Meeting	Fieldwork	Meeting Exit	Draft Audit Report	Final Audit Report
AUDIT PLAN 2018 - 2019						
Bookstore Inventory and Cash Controls	✓	✓	✓	✓	✓	✓
Financial Aid and Scholarships	✓	✓	✓	✓	✓	✓
Human Resources/Payroll	✓	✓	✓	✓	✓	
Valencia Foundation	✓	✓	✓	✓	✓	
Information Technology	✓	✓	✓			

**FINANCIAL AID AND SCHOLARSHIPS**

Audit Report: CA2018-102

Issued: February 28, 2019

The objectives of the engagement were to evaluate and assess the adequacy and effectiveness of internal controls over the financial aid award process, and evaluate compliance with applicable laws and College policy. The audit did not include a review of Pell grants or other federal financial programs as these areas were included in the scope of the Florida Auditor General’s Office Federal Awards Audit that was being conducted concurrently during this engagement.

Overall, the processes in place with regards to Financial Aid and Scholarship processes are adequate and operating in a satisfactory manner. There were no material audit observations noted during this engagement. Audit provided management with internal control considerations to improve and enhance operational efficiencies.

**PAYROLL OPERATIONS**

Audit Report: CA2018-103

Draft Issued: June 20, 2019

The objectives of the engagement were to determine whether payroll operations ensure the security, reliability and accuracy of payroll files and to determine compliance with state, federal and College policies and procedures, specifically controls within the payroll processing workflow, payroll reporting and reconciliations, and payroll information technology control processes.

**VALENCIA FOUNDATION**

Audit Report: CA2018-104

Audit Report Draft In Process: To be Issued June 28, 2019

The objectives of the engagement were to evaluate the governance structure of the Foundation, and compliance with state, federal and College policies and procedures, specifically Florida Statute 1004.70 Florida College System Institution Direct-Support Organizations.

## State Audit Engagements Update

FLORIDA AUDITOR GENERAL	Planning Stage	Opening Meeting	Fieldwork	Meeting Exit	Report Letter	Findings Report	Final Audit Report
Financial Audit (FY 2017 - 2018)	✓	✓	✓	✓	✓	✓	✓
State of Florida Compliance and Internal Controls Over Financial Reporting and Federal Awards Audit (FY 2017-2018)	✓	✓	✓	✓	✓	✓	✓
Operational Audit (FY 2017-2018)	✓	✓	✓				

### **FINANCIAL AUDIT**

Scope: Fiscal Year ended June 30, 2018

Audit Commenced in January 2019

Current Status: Audit completed, *Audit Report 2019-155 issued on March 29, 2019*

- The audit disclosed that the basic financial statements of the College were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.
- The audit did not identify any deficiencies in internal control over financial reporting considered to be material weaknesses.
- There were no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **FEDERAL AWARDS AUDIT**

Scope: Fiscal Year ended June 30, 2018

Audit Commenced in October 2018

Current Status: Audit completed, *Audit Report 2019-186 issued on March 22, 2019*

- The audit disclosed that the basic financial statements, as of and for the fiscal year ended June 30, 2018, were fairly presented, in all material respects, in accordance with accounting principles generally accepted.
- The audit did not identify any deficiencies in internal control over financial reporting for Valencia College considered to be material weaknesses.
- The audit did not identify any deficiencies in compliance requirements applicable to the College's major Federal awards programs.

### **OPERATIONAL AUDIT**

Scope: Fiscal Year 2017 - 2018, to present

Audit Commenced in January 2019

Current Status: Fieldwork in process, expected to be completed by end of June