

Office of Compliance and Audit
Audit Plan Update for June 2020 DBOT Meeting

AUDIT PLAN 2019 - 2020	Planning Stage	Opening Meeting	Fieldwork	Meeting Exit	Draft Audit Report	Final Audit Report
Bookstore Operations	✓	✓	✓	✓	✓	2019-101 9/26/19
Internal Control and Data Security (DFHSMV)	✓	✓	✓	✓	✓	2019-102 2/24/20
Incident Response/Business Continuity	✓	✓	✓	✓	✓	2019-103 3/25/20
Travel and Expense	✓	✓	✓	Completion of audit delayed due to COVID-19 - Expect to finalize audit July 2020		
Financial Aid and Scholarships	✓	✓	✓	CARES Act - HEERF Grant Audit commenced in May 2020, and will continue through to September 2020		
Information Technology	✓	Due to COVID-19 the IT audit scheduled with the US Dept of Homeland Security has been delayed and is expected to commence July 2020				
Financial Audit (FY 6/30/2019)	✓	✓	✓	✓	✓	2020-182 3/30/20
State of Florida Compliance and Internal Controls Over Financial Reporting and Federal Awards Audit (FY 6/30/2019)	✓	✓	✓	✓	✓	2020-170 3/27/20
Bright Futures (FY 6/30/2018 and 6/30/2019)	✓	✓	✓	✓	Audit report expected by end of June	

The 2019-2020 Audit Work Plan will roll into 2020-2021 fiscal year for completion. The Risk Assessment process is in the planning stage and is expected to be completed by the end of July. An updated Audit Plan for 2020-2021 will be provided, along with the Risk Assessment report, to the Board of Trustees for your review and approval at the August/September Board meeting.

The Bookstore Operations Audit, (to be included in the 2020-2021 Audit Plan) has commenced at the request of management due to the change in the operations of the Auxiliary Services department. The planning memorandum is attached for your review.

Audit continues to collaborate with the Office of Information Technology on ensuring the risks to the College are monitored and controls are in place to minimize risk exposure. The Cybersecurity and Infrastructure Security Agency of the U.S. Department of Homeland Security is scheduled to begin their risk assessment and information technology services to the College by July and the College has implemented multiple security tools as well as heightened monitoring and training resources to the College.

PLANNING MEMORANDUM
2020 BOOKSTORE OPERATIONS AUDIT

DATE: June 5, 2020

GENERAL INFORMATION

Primary contacts will be Loren Bender, VP Business Operations and Finance, Paul Rooney, AVP Operations, and Mona Liza Colon, Director Auxiliary Services.

This engagement may include review of and discussions with the following additional areas:

- Student Affairs
- Academic Affairs
- Executive Deans/Dean of Students
- Financial Aid
- Enrollment Management

DURATION/SCOPE OF ENGAGEMENT

The duration of this engagement will be for approximately 4 weeks to accommodate the modified inventory count due to the adjusted Bookstore operations and processes because of the remote work environment. The scope of the engagement is for academic year 2019-2020.

INTERNAL AUDIT OBJECTIVE

The primary objective of this engagement is to validate the financial inventory of the College bookstores. The engagement will also include a review of the inventory processes and controls, cash controls, and review of inventory reports to provide assessment on the adequacy and completeness of the inventory and the internal control structure. A review of the textbook affordability policy and compliance with Florida Statute 1004.085 Textbook and Instructional Materials Affordability will also be included in the scope of this engagement.

Specifically, this review will include:

- Inventory count verification and validation for the financial statements
- Cash count verification and validation for the financial statements
- Inventory transfer process review
- Inventory adjustment review
- Inventory variance analysis review
- Credits Pending/On-hold review
- Cash controls review
- Textbook affordability review
- Compliance with Florida Statute 1004.085 – Textbook and Instructional Materials Affordability
- Cash reconciliation process
- Inventory monitoring process
- Review of applicable policy and procedures
- Bookstore sales and review analysis
- Commissions analysis and review

INVENTORY COUNT SCHEDULE:

Winter Park – Tuesday, June 9, 2020

Osceola – Monday, June 15, 2020

West – Wednesday, June 24, 2020

Lake Nona – Wednesday, June 10, 2020

East – Friday, June 19, 2020

OFC – Monday, June 29, 2020

