

VALENCIA COLLEGE

Student Activity Audit FY2014

Purpose

In accordance with the District Board of Trustees approved audit plan, the Compliance and Auditing Department performed an audit of Student Activity Funds.

Objective

Determine the adequacy and effectiveness of established internal controls in place to reasonably ensure student activity fees are utilized for the benefit of the student body population.

Scope and Methodology

To meet the objective of the audit, the Compliance and Auditing Department reviewed applicable state laws and rules, College policy and procedures, systems, processes and documentation related to the administration and disbursement of student activity fees. Selected transactions funded by student activity fees between July 2013 and December 2013 were reviewed.

Background

Student activity fees are a component part of tuition and fees assessed to students enrolled in credit courses. The student activity fee for the 2013-2014 academic year was \$7.07 per credit hour. As of the June 3, 2014, the College had recorded over \$5.9 million in student activity fee revenue and \$4.9 million in student activity expenditures for the 2013-2014 fiscal period. Student Activity fees are used to support co-curricular activities, student leadership programs, campus based student-related programs, staffing for student support, and a host of additional student-related activities.

Conclusion

Overall, internal controls were functioning as intended with regards to the administration and disbursement of student activity fees. The audit did not disclose any significant control deficiencies. Suggestions were provided to management to strengthen certain controls as it related to the internally performed reconciliations by Student Development.