Audit Plan Update for June 2017 DBOT Meeting

The Audit Plan for the 2016-2017 academic year has been completed as approved by the District Board of Trustees:

VALENCIA COLLEGE
OFFICE OF COMPLIANCE AND AUDIT

AUDIT PLAN	2016 - 2017
Integrated/Operational Audits:	
Bookstore Inventory and Cash Controls	2016-101
Procurement Department	2016-102
Grants Management	2016-103
Financial Aid and Scholarships	Advisory 2016-01
Payroll Department	Advisory 2016-02
Information Technology General Controls/Cybersecurity	Risk Assessment: In Process
Florida Auditor General – Financial Audit	2017-160
Florida Auditor General – Operational Audit	In Process

Audit Engagements Update

PROCUREMENT DEPARTMENT
Audit Report: CA2016-102
Issued: March 21, 2017

The objectives of the audit engagement were to evaluate the effectiveness of the internal control framework over the procurement process. The audit consisted of reviewing processes and controls in place, and substantive testing of contracts and purchasing card transactions during the period of January 2016 – January 2017.

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

GRANTS MANAGEMENT
Audit Report: CA2016-103
Issued: May 9, 2017

The objectives of the audit engagement were to evaluate the adequacy and effectiveness of the internal control framework over the grant management process. The audit consisted of reviewing processes and controls in place, and substantive testing of grants managed during the period of January 2016 – March 2017.

Overall the processes and controls in place with regards to grant management are adequate and operating in a satisfactory manner. There were two audit observations noted to adhere to and enhance operational effectiveness and efficiencies. The recommendations noted were:

- Management should ensure all externally funded grant proposals and awards are submitted to the District Board of Trustees in accordance with the Grant Funding policy 6Hx28:9-06
- Enhance grant management procedures to include closeout process and controls, including grants accounting process.