

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

Audit Engagements Update

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

STUDENT ACCOUNTING

Audit Report: CA2017-103

Issued: March 29, 2018

The objectives of the engagement were to evaluate and assess the appropriateness of the College’s tuition and fees collected as designated by Florida Statute and College policy and procedures. To meet these objectives, we focused on evaluating and testing operational internal controls of the budget, collection and accounting of student tuition and fees. The scope of the audit was from January 2017 through February 2018.

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

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)	✓	✓	✓	✓	✓	✓	

Released Florida Auditor General Audit reports can be obtained online:

Financial Audit and Operational Audit reports, and the Florida Bright Futures Scholarship Program –

Operational Audit reports: <https://flauditor.gov/pages/subjects/ccollege.htm>

Financial and Federal Awards Audit reports: <https://flauditor.gov/pages/subjects/financial.htm>

FINANCIAL AUDIT

Report Number: 2018-178 released 3/29/18

Scope: Fiscal Year 2016 – 2017

Valencia College did not have any observations noted in the audit report.

OPERATIONAL AUDIT

Report Number: 2018-199 released 4/6/18

Scope: January 2016 – December 2016

Fieldwork: February 2017 – June 2017

Valencia College received 11 findings in the audit report. Corrective action monitoring of the findings will be conducted by the Office of Compliance and Audit to track and validate the completion of the management action plans.

FEDERAL AWARDS AUDIT

Report Number: 2018-189 released 3/30/18

Scope: July 2016 – June 2017

Audit Commenced in October, 2017

This was a State-wide audit engagement. Valencia College did not have any observations noted in the audit report.

BRIGHT FUTURES AUDIT

Scope: July 2015 – June 2017

Audit Commenced in February, 2018

Current Status: Audit report not yet released.

