Audit Plan Update

The Audit Plan remains on schedule for the 2016-2017 academic year.

VALENCIA COLLEGE
OFFICE OF COMPLIANCE AND AUDIT

AUDIT PLAN	2016 - 2017
Integrated/Operational Audits:	
Bookstore Inventory and Cash Controls	COMPLETED (CA2016-101)
Procurement Department	In Process
Grants Management	In Process
Payroll Department	TBD
Financial Aid and Scholarships	TBD
Information Technology	TBD

Audit Engagements Update

BOOKSTORE INVENTORY AND CASH CONTROLS
Audit Report: CA2016-101
Issued: September 9, 2016

Objective: The Office of Compliance and Audit conducted an audit of the College's Bookstore Inventory and Cash Controls as of July 31, 2016. The primary objective of the audit was to assess the internal controls over the College's bookstore operations and cash handling processes, and test and validate the inventory count prepared for financial statement purposes.

Conclusion: The audit detected opportunities to improve and enhance operational effectiveness and efficiencies for the bookstore operations through the strengthening of certain internal controls and operational processes. We will continue to work with the bookstore management to address noted improvement opportunities:

- *Inventory Shrinkage*
  Enhance security measures and periodic inventory reconciliations to better manage shrinkage. Strengthen process of annual inventory variance analysis.
- *Textbook Affordability*
  The College should ensure that textbooks are posted timely on its website in accordance with State Law and update the Instructional Materials Policy 6Hx28:4-09 to reflect current processes and controls to ensure compliance with Section 1004.085, 2016 Florida Statute, Textbook and instructional materials affordability.
- *Cash Controls*
  Document standard operating procedures for cash and asset/inventory control, and cashier duties to enhance safekeeping of assets and ensure consistent requirements and processes across all bookstores.

PROCUREMENT DEPARMENT
  STATUS: Fieldwork performed from January 23 – February 10, 2017
       Draft Audit Report in Process

GRANTS MANAGEMENT
  STATUS: Fieldwork began February 20, 2017