

FISCAL YEAR 2010 SUMMARY OF ENGAGEMENT RESULTS

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Education Audit Division

Statement on Auditing Standards 114 - Communication with those Charged with Governance Letter (Issued February 23, 2011)

- Communicate clearly with those charged with governance the responsibilities of the auditor in relation to the financial statement audit
- Provide those charged with governance with timely observations arising from the audit that are relevant to their responsibilities in overseeing the financial reporting process

Types of Engagements

AUDITS

**AGREED UPON PROCEDURES
REPORTS**

TYPES OF ENGA

AUDIT REPORTS

Within the Thirteen (13) audit

SUMMARY OF AU

Summary of Audit Findings by Entity

BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA

FS-472-10-01

Inadequate Internal Controls over Payroll Consolidation and Outsourcing Project

FS-472-10-02

Inadequate Internal Controls over the recording of health benefit claims expense and the processing of journal entries

ARMSTRONG ATLANTIC STATE UNIVERSITY

FS-524-10-01

Inadequate Accounting Controls over Cash and Cash Equivalents

FS-524-10-02

Failure to Adequately Document Adjustments to Fund Sponsored Projects

Summary of Audit Findings by Entity

FORT VALLEY STATE UNIVERSITY

FS-533-10-01

Failure to Reconcile the H.O.P.E. Scholarship Program

FS-533-10-023

Summary of Audit Findings by Entity

GEORGIA SOUTHERN UNIVERSITY

FS-539-10-01

Inadequate Capital Assets Records

VALDOSTA STATE UNIVERSITY

FS-551-10-01

Inadequate Controls over Financial Reporting

ABRAHAM BALDWIN AGRICULTURAL COLLEGE

FS-557-10-01

Inadequate Accounting Procedures for Cash, Revenues/Receivables and Receipts, Expenditures/Liabilities/Disbursements, Employee Compensation, General Ledger and Capital Assets

FS-557-10-02

Inadequacies in Control over Restricted Funds

GEORGIA PERIMETER COLLEGE

FS-571-10-01

Inadequate Accounting Procedures for Cash, Accounts Receivable, Accounts Payable, Deposits Held for Other Organizations and Capital Assets

FULL DISCLOSURE MANAGEMENT REPORTS

Six (6) Full Disclosure Management Reports were conducted for Fiscal Year 2010 for reaccreditation purposes.

Of the 6 FDMR, 3 entities received findings.(2 Financial Findings and 3 Federal Findings)

Entity	Financial Findings	Federal Findings	Other Comments to Management
Atlanta Metro	0	N/A	3
Augusta State	0	N/A	0
Bainbridge	1	N/A	1
Albany	0	1	1
Savannah	1	2	0
College of Coastal Georgia	0	0	0

Summary of Audit Findings on FDMR by Entity

SAVANNAH STATE UNIVERSITY

FS-548-10-01

Inadequate Control Procedures for Collection of Tuition and Fees

FA-548-10-01

Special Tests and Provisions - Deficiencies in Student Financial Aid Refund Process

FA-548-10-02

Special Tests and Provisions - Deficiencies over the Verification Process

BAINBRIDGE COLLEGE

FS-562-10-01

Failure to Monitor Sponsored Projects

ALBANY STATE UNIVERSITY

FA-521-10-01

Special Tests and Provisions - Deficiencies in Student Financial Aid Refund Process

Agreed Upon Procedures Reports (APR)

For Fiscal Year 2010, eighteen (18) institutions had an agreed upon procedures engagements. These engagements required the auditors to review 15 critical areas identified by Board of Regents and determine the accuracy and compliance in this areas.

Within the 18 agreed upon procedures letters, there were 50 issues noted and reported to management. Some engagements had no issues noted while other had numerous items identified during the auditors' review.

Agreed Upon Procedures Report Comments	
Entity	Number of APR Comments
Clayton State University	6
Columbus State University	4
Georgia College and State University	3
Dalton State College	2
Southern Polytechnic State University	1
University of West Georgia	None
Darton College	3
East Georgia College	4
Georgia Gwinnett College	5
Georgia Highlands College	None
Gainesville College	6
Gordon College	5
Macon State College	2
Middle Georgia College	5
South Georgia College	None
Waycross College	None
Skidaway Institute of Oceanography	2
Georgia Southwestern University	2



Conclusion

EAD 2011 Audit Plan

Questions?

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