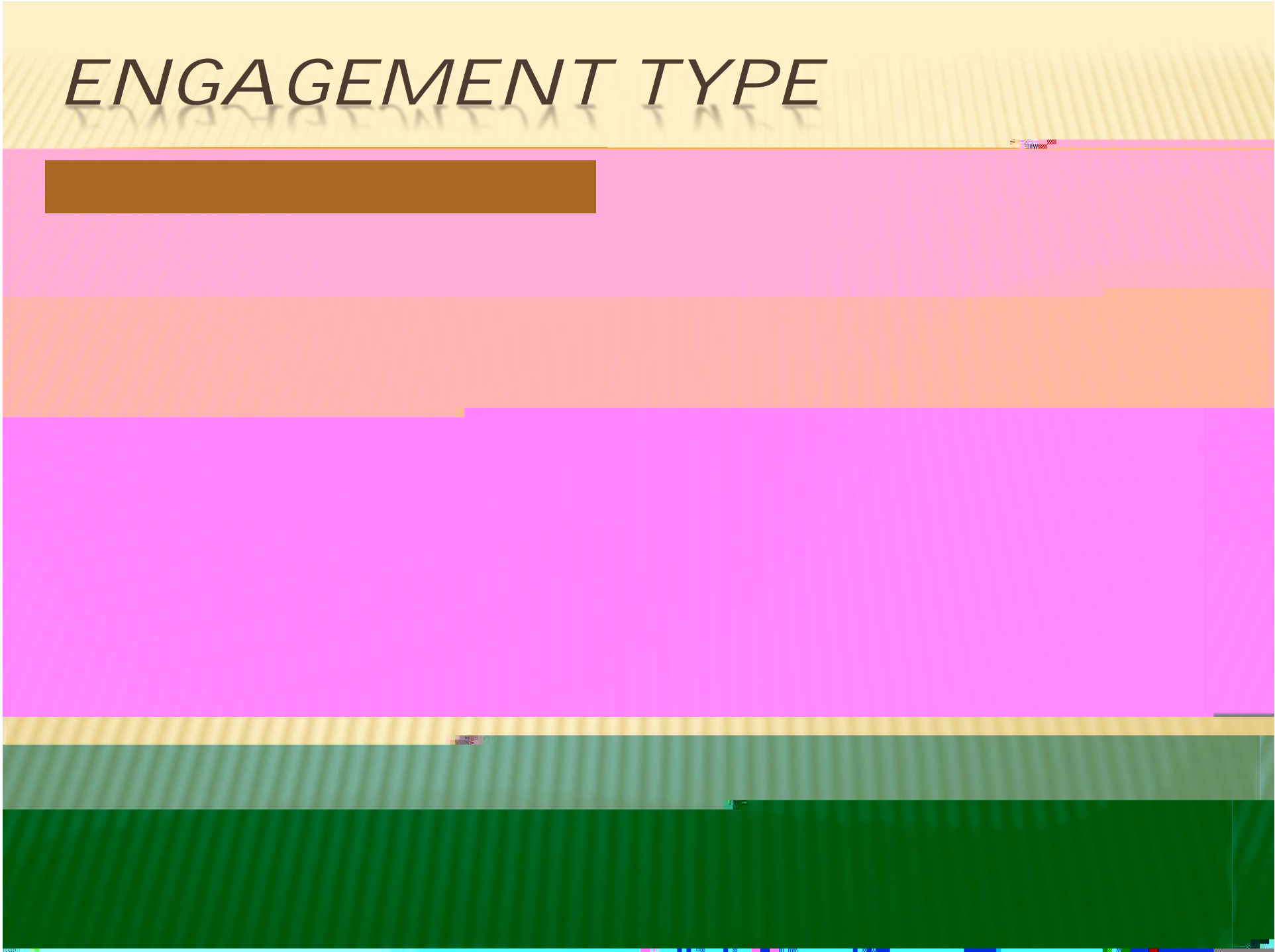




# ENGAGEMENT TYPE



# AUDITS

™ Fourteen (14) Unqualified Opinions

™ Two (2) “In Relationship to” - Disclaimers

™ Audit Findings

- f Six (6) Material Weakness – Financial Statement Findings

- f Nine (9) Significant Deficiency – Financial Statement Findings

- f One (1) Material Weakness – Federal Finding

- f Two (2) Significant Deficiency – Federal Findings

## ***BOARD OF REGENTS CENTRAL OFFICE***

Finding Control Number: **FS-472-11-01**

**EMPLOYEE COMPENSATION**

Significant Deficiency

A review of internal control procedures over the employee compensation process revealed that individuals responsible for ensuring the accuracy of payroll amounts did not adequately monitor the payroll wages disbursed during the entire fiscal year.

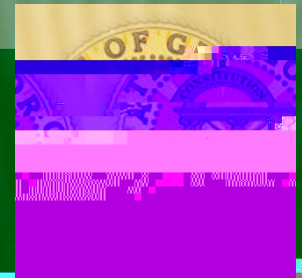
## ***FORT VALLEY STATE UNIVERSITY***

Finding Control Number **FS-533-11-01**

**ACCOUNTING CONTROLS (OVERALL)**

Significant Deficiency

The University did not maintain adequate separation of duties involving key accounting functions.



# AUDITS

## ***FORT VALLEY STATE UNIVERSITY***

Finding Control Number: **FS-533-11-02**

EMPLOYEE COMPENSATION

Significant Deficiency

Our testing revealed that the University did not have adequate internal controls in place to ensure that earned and used portions of Compensated Absences activity was properly recorded during the year.

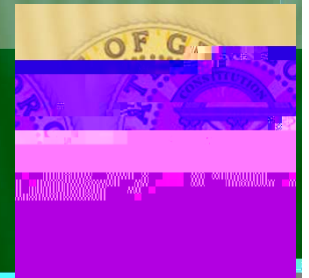
Finding Control Number: **FS-533-11-03**

BUDGET PREPARATION/EXECUTION

GENERAL LEDGER

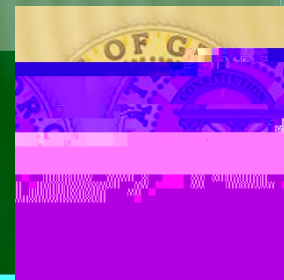
Material Weakness

Through our examination, it was determined that the University did not properly monitor budgetary control (act





# AUDITS



# AUDITS

## *SOUTH GEORGIA COLLEGE*

Finding Control Number: **FS-587-11-01**

### EXPENDITURES/LIABILITIES/DISBURSEMENTS

#### Material Weakness

The College did not have policies or procedures in place over expenditures to ensure proper approval before an expense was incurred. The College did not utilize purchase requisitions or purchase orders to document approval.

Finding Control Number: **FS-587-11-02**

### EMPLOYEE COMPENSATION

#### Significant Deficiency

The accounting procedures of the College were insufficient to provide adequate controls over employee compensation.

Finding Control Number: **FS-587-11-03**

### CAPITAL ASSETS

#### Material Weakness

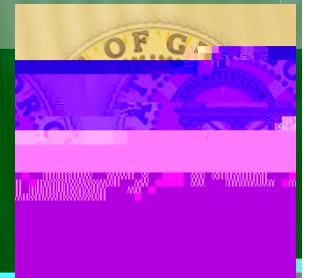
The accounting procedures of the College were insufficient to provide adequate control over Capital Assets.

Finding Control Number: **FS-587-11-04**

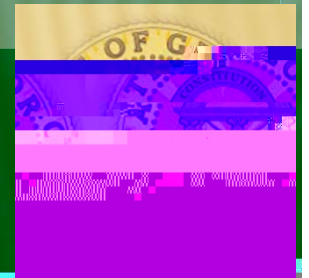
### FINANCIAL REPORTING

#### Significant Deficiency

During the audit, numerous correcting entries were proposed by the auditor and accepted by the client to properly present the entity's business type activities in the financial statements.



# AUDITS





# AUDITS

## *Management Letter Comments – 35 Deficiencies Identified*

Abraham Baldwin Agricultural College – 6 Deficiencies

Fort Valley State University – 9 Deficiencies

Georgia Southern University – 1 Deficiency



# FULL DISCLOSURE MANAGEMENT REPORTS

## Findings

- One (1) Material Weakness – Financial Statement Finding
- Two (2) Significant Deficiency – Financial Statement Findings

### **ATLANTA METROPOLITAN COLLEGE**

Finding Control Number: **FS-561-11-01**

#### REVENUES/RECEIVABLES/RECEIPTS

##### Significant Deficiency

Our review of the College's aging analysis and year end GAAP entry to record Allowance for Doubtful Accounts revealed that the College did not set up an allowance for those items 181 days and older due to a misinterpretation of the policies and procedures provided by the University System of Georgia.

### **GEORGIA PERIMETER COLLEGE**

Finding Control Number: **FS-571-11-01**

#### FINANCIAL REPORTING

##### Material Weakness

The accounting procedures of the College were insufficient to ensure that various account balances were properly reflected on both the accounting records and the College's financial statements.

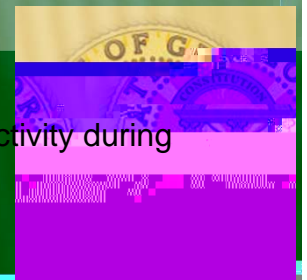
Finding Control Number: **FS-571-11-02**

#### FINANCIAL REPORTING

##### Inadequate Accounting Procedures on Budget Preparation and Execution

##### Significant Deficiency

Through our examination, it was determined that the College failed to properly monitor budgetary financial activity during the year. At June 30, 2011, the College maintained several funds in a deficit situation.



# OTHER STUDENT FINANCIAL AID FINDINGS

## **ALBANY STATE UNIVERSITY**

Finding Control Number: **FA-521-11-01**

**SPECIAL TESTING AND PROVISIONS**

Deficiencies in Student Financial Aid Process

Significant Deficiency

The Student Financial Aid Office failed to properly perform the refund process and to ensure that unearned Title IV funds were returned in a timely manner.

## **SAVANNAH STATE UNIVERSITY**

Finding Control Number: **FA-548-11-01**

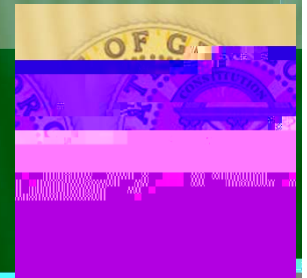
**SPECIAL TESTS AND PROVISIONS**

Deficiencies in Student Financial Aid Refund Process

Significant Deficiency

Student Financial Aid Cluster Program

The Student Financial Aid office failed to properly perform the refund process and to ensure that unearned Title IV funds were returned in a timely manner.



## *OTHER ITEMS NOTED*

- 58 Deficiencies reported through exit conference comments
- 37 Deficiencies reported as a component of the agreed upon procedures engagement reports
- Uncorrected GAAP Misstatements – 123 Items totaling \$19,020,900.78
- Corrected GAAP Misstatements – 73 Items totaling \$48,375,946.72
- Uncorrected Budget Basis Misstatements – 32 Items totaling \$5,878,997.28
- Corrected Budget Basis Misstatements – 22 Items totaling \$8,295,136.60
- Presentation and Disclosure Misstatements – 148 Items noted and corrected

# QUESTIONS

## *Contact Information:*

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*Georgia Department of Audits and Accounts*

