Creating A More Educated Georgia

Board of Regents of the University System of Georgia
Fiscal Year 2014 State Audit

John E. Brown
Chief Fiscal Officer

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Chief Audit Officer
Executive Summary

- Financial Statement findings averaged 5½ findings over last two years; compared to 17 findings per year average in prior two-year period
  - No Material Weaknesses in FY14 (2 in FY13, 6 in FY12, and 7 in FY11).
- Federal Award findings increased from 8 in FY13 to 23 in FY14 to include two material weaknesses (nine institutions)
  - Validates the USG-wide work on financial aid and necessity of corrective action; work performed thus far should result in positive results in FY15/16
  - Issue types include IT and other internal controls (7), award amounts (3) and return of federal dollars (5)

- SYSTEM FOCUS AREAS
  - Financial Aid
    - Institutional action plans in place and USG-wide action planned/underway
    - Will monitor results.
Georgia Department of Audit and Accounts (DOAA)
Financial Statement Audit Issues FY2011 – FY2014

FY 2011 FY 2012 FY 2013 FY 2014

Significant Deficiency:
Financial Statement

Material Weakness:
Financial Statement

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Georgia Department of Audit and Accounts (DOAA)
Federal Award Audit Issues FY2011 – FY2014

Significant Deficiency: Federal Award

Material Weakness: Federal Award
Corrective Action Plan Efforts

• Corrective Action Plan meetings with each college and university that received Fiscal Year 2014 findings

• Focused Topics at Fiscal Year End Workshop Training

• Other training opportunities

• Regional Work Sessions prior to Annual Financial Report (AFR) submission

• Modified approach to Annual Financial Report review