



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

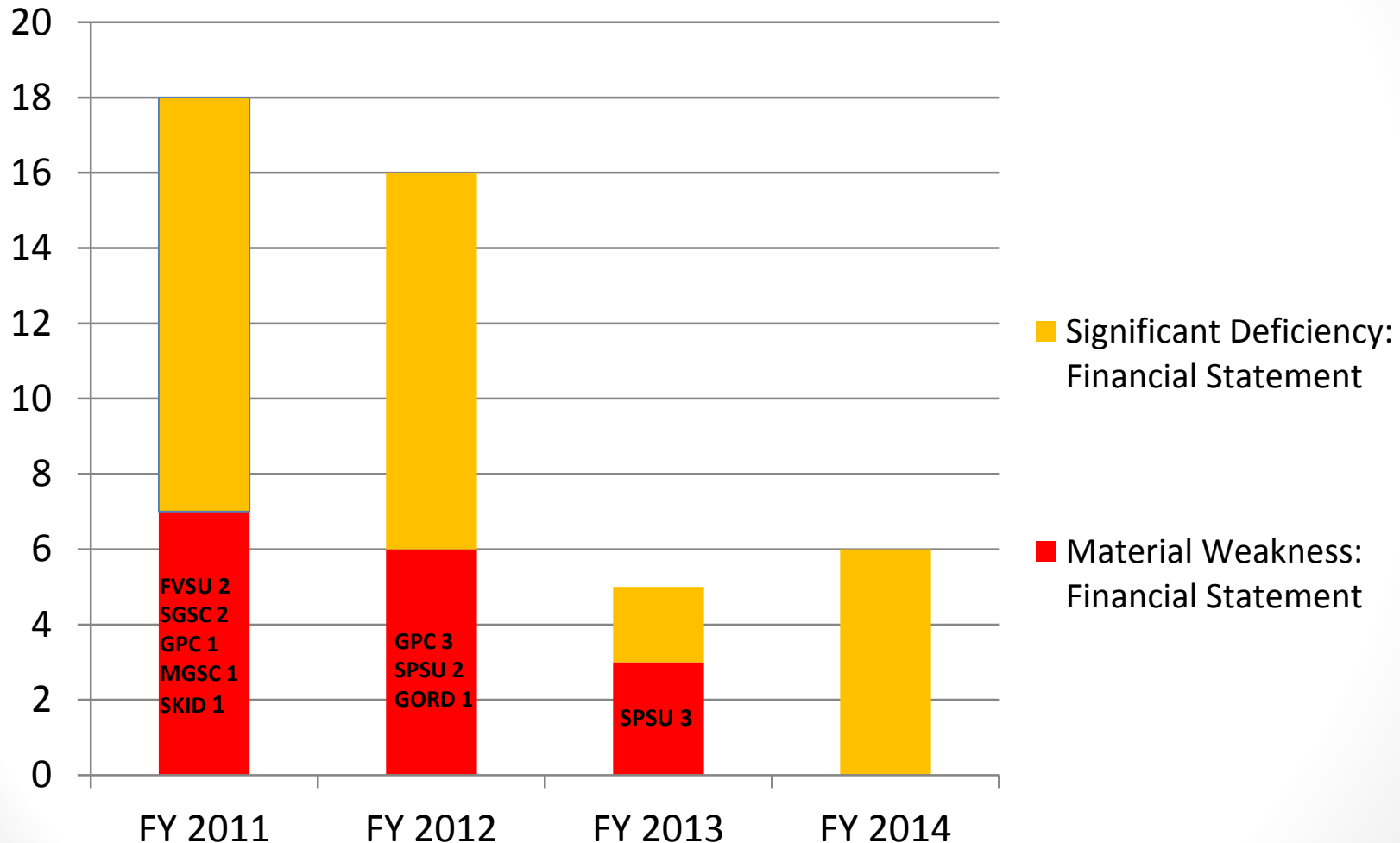
John E. Brown
Chief Fiscal Officer

John M. Fuchko, III
Chief Audit Officer

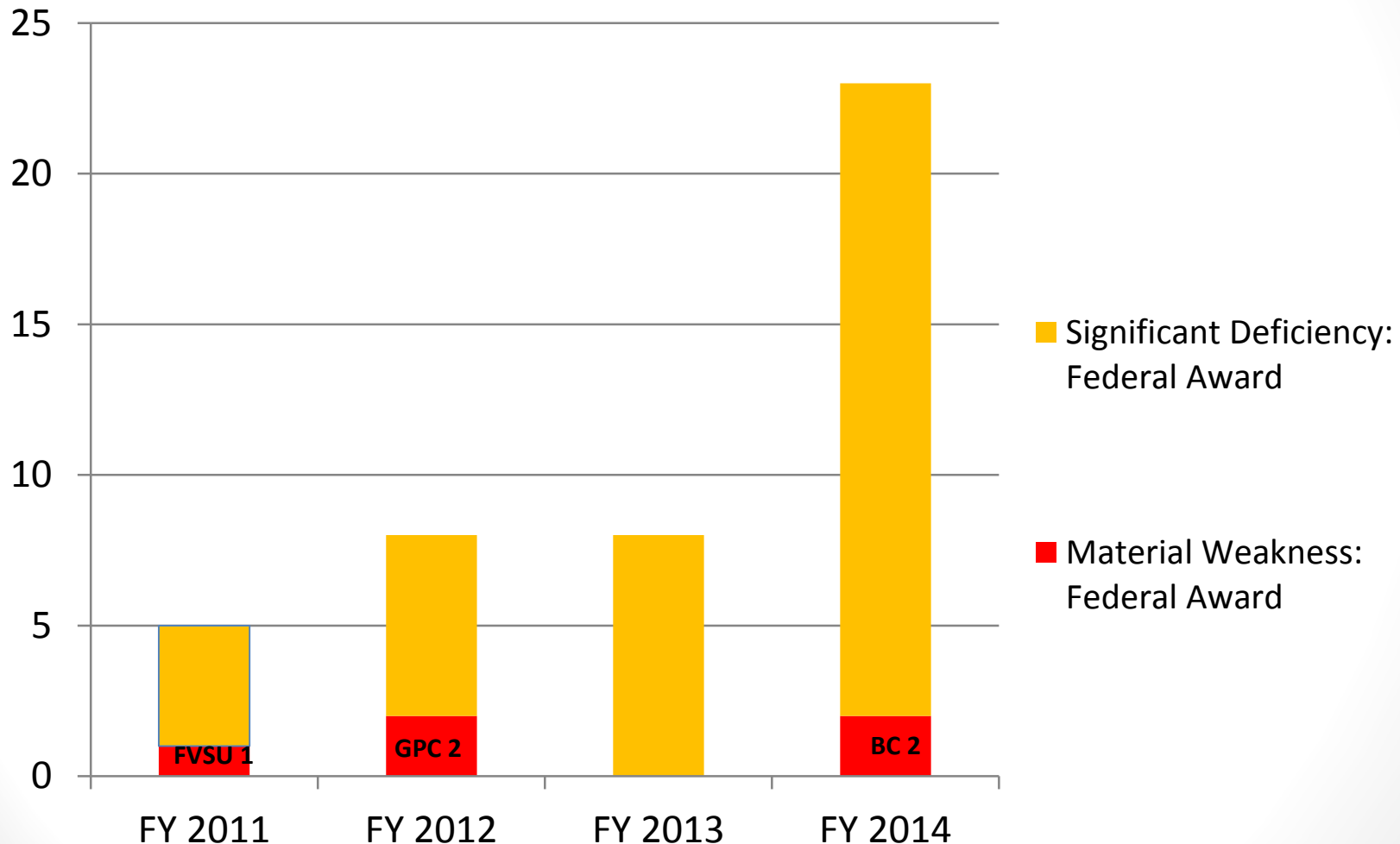
Executive Summary

- Financial Statement findings averaged 5 ½ 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



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



Office of Fiscal Affairs

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**