Subject

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Audit Director – Higher Education Programs
Auditor of Public Accounts

Introduction

Objectives

- Recent Developments at APA
- FY12 Audit Progress
- Common Findings
- FY13 Audits
- Audit Standards Discussion
- Special Projects
Auditor of Public Accounts

- Martha S. Mavredes appointed as Auditor in January 2013
  - Joined the APA in 1984
  - Previously served as Deputy Auditor, Reporting & Standards team leader and Higher Education Programs team leader
Deputy Auditor of Public Accounts

- Staci Henshaw, Deputy Auditor
  - Formerly Audit Director for the APA’s Reporting and Standards specialty team and Project Manager for the CAFR audit
Strategic Planning

• Currently ongoing under new administration
• Mostly internal changes, but potential for some impact on HE audits

Current Audit Status – FY12

• Reports Issued:
  – University of Virginia
  – Virginia Commonwealth University
  – Virginia Tech
  – University of Mary Washington
  – James Madison University
Interim FY13 Control Testing

- Performed/Scheduled for VCU, VT, UVA, GMU, ODU, Radford

Common Findings

- eVA Access Termination
- Policies/Procedures for State Compliance
- Procedures/controls over Employee Terminations

Financial Aid Findings

• Improve Internal Control Environment (proper cross-training for key positions)
• Reconciliations
  – Federal Funds Accounts
  – Financial Aid Activity to DLSS
• Properly Calculate and Return Title IV funds (R2T4)
FY13 Audits (must complete prior to CYE)

- VCU
  - PM: Eric Sandridge
- UVA
  - PM: Karen Helderman
- VT
  - PM: Mike Reinholtz
- Longwood (reaccreditation year)
  - PM: Karen Helderman

SSA Major Programs – FY13

• Student Financial Aid
  – In-cycle: CNU, UMW, UVA, VSU, VCCS (DCC, LFCC, PHCC, PVCC, RCC, TCC, WCC)

• Research and Development
  – In-cycle: UVA and GMU

SSA Major Programs – FY13

• Other Major Programs
  – Title III (CFDA 84.031)
    • VSU & NSU
  – TRIO Cluster
    • VCCS

Group Audit Standards (AU-C 600)

• Consideration of Group-wide Controls
  – Instructions for consolidation issued to components

• Subsequent Event disclosure
  – Between foundation report date and university report date

Group Audit Standards (AU-C 600)

• Related Parties
  – List prepared by group management
    (communicated to component auditor)

GASB Pronouncements

• GASB 60/63 – Effective 7/1/12
  – SCAs, SNP, Deferred Outflows/Inflows
Special Projects (FY13-FY14)

- Higher Education Comparative Report
- Higher Education Creative Financing Study
- Assistance to JLARC (HJR 108)

Questions?

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