

STATE BOARD OF COMMUNITY COLLEGES
FY 2019-20 College Financial Audit Findings Summary

The following is a summary of college audit findings noted in financial audits conducted thus far for fiscal year 2019-20.

Rowan-Cabarrus Community College

Audit conducted by: Office of The State Auditor

Findings:

- Financial Lack of Monitoring Resulted in Significant Misstatements and Increased the Risk of Fraud and Undetected Errors
 - The College's financial statements submitted for audit contained significant misstatements and were not reviewed by an individual independent from the preparer.
 - Reconciliations of the capital asset subsidiary ledger to the general ledger were not completed since June 30, 2018.
 - Reconciliations of the student accounts receivable subsidiary ledger to the general ledger were not completed since June 30, 2018.

Roanoke-Chowan Community College

Audit conducted by: Office of The State Auditor

Findings:

- Lack of Internal Controls Increased the Risk of Fraud and Undetected Errors
 - Reconciliations and reviews of payroll changes were not completed during the year.
 - Reconciliations of bank accounts were not completed between October 2019 and June 2020.
 - Underlying documentation and support for the financial statements, such as personnel records, payroll contracts, revenue receipts, and federal reimbursements were either not maintained or incomplete.