

## **Audit and Finance Agenda Item**

**Meeting Date:** 5/31/12

**Title of Item:** Audit Process Overview

### **Background and Analysis:**

In preparation for the 2011-12 year-end audit, attached is a copy of the audit calendar, which lists key dates and events associated with the year-end audit process.

The District, in coordination with our external auditors, Vavrinek, Trine, Day, & Company, LLP (VTD), Certified Public Accountants, has scheduled VTD to be on-site on five separate dates in order for VTD to complete their audit fieldwork. Having the auditors locally based, and on-site frequently, allows for better scheduling with the District and College staff as we work with the auditors in addressing required compliance and financial reporting audit matters.

**Recommendation:** (specify if information only) For Information Only.

Submitted by:	Kevin McElroy
Additional contact names:	Hector Quinonez
Is backup provided?	Yes

Foothill-De Anza Community College District  
Audit Calendar  
For Fiscal Year Ending June 30, 2012

2/15/12	Auditors provide the lists of items they need to perform their audit work. Controller distributes the lists to the appropriate campus and district staff prior to the audit team visits.
5/2/12	Controller distributes list of year-end close assignments to accounting, payroll, and budget staff.
5/7 to 5/11/12	Auditors perform attendance reporting compliance audit test work.
6/1/2012	Auditors observe college bookstores' physical inventory.
6/7 to 6/15/12	Auditors perform other State compliance and internal control audit test work.
7/31/12	Year-end (Period 12) accounting close date.
8/6 to 8/10/12	Auditors perform student financial aid and other federal audit test work.
8-9-12	Exit meeting with Vice Chancellor of Business Services, Controller, and auditors, to include an update on any interim audit findings.
8/21/12	Auditors attend exit interview with Chancellor's Staff.
9/6/12	Status update provided to the Audit & Finance Committee regarding current year audit findings.
9/18 to 9/28/12	Auditors perform the year-end financial audit test work.
9/28/12	Exit meeting held with Vice Chancellor of Business Services, Controller, and auditors.
10/5/12	Auditors provide the final audit findings and recommendations to the Vice Chancellor of Business Services and the Controller.
11/29/12	Annual audit report presented to the Audit & Finance Committee for review.
12/3/12	Annual audit report presented to the Board of Trustees for acceptance.
March 2013	Audit & Finance Committee reviews the current status of management's response to the prior-year audit findings and recommendations.