

Audit and Finance Agenda Item

Meeting Date: 3/7/13

Title of Item: External Audit Calendar

Background and Analysis:

In preparation for the 2012-13 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, 2013

2/15/13	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.
5/1/13	Controller distributes list of year-end close assignments to accounting, payroll, and budget staff.
5/6 to 5/10/13	Auditors perform admissions and records attendance reporting, TBA, and active enrollment compliance audit test work.
5/31/2013	Auditors observe college bookstores' physical inventory.
6/10 to 6/21/13	Auditors perform other State compliance, Federal compliance, and internal control audit test work.
7/31/13	Year-end (Period 12) accounting close date.
8/5 to 8/9/13	Auditors perform student financial aid audit test work.
8-12-13	Exit meeting with Vice Chancellor of Business Services, Controller, and auditors, to include an update on any interim audit findings.
8/20/13	Auditors attend exit interview with Chancellor's Staff.
9/12/13	Status update provided to the Audit & Finance Committee regarding current year audit findings.
9/16 to 9/27/13	Auditors perform the year-end financial audit test work.
9/27/13	Exit meeting held with Vice Chancellor of Business Services, Controller, and auditors.
10/4/13	Auditors provide the final audit findings and recommendations to the Vice Chancellor of Business Services and the Controller.
11/21/13	Annual audit report presented to the Audit & Finance Committee for review.
12/2/13	Annual audit report presented to the Board of Trustees for acceptance.
March 2014	Audit & Finance Committee reviews the current status of management's response to the prior-year audit findings and recommendations