



Audit and Compliance Committee

**Julie Leftheris, Inspector General
and Director of Compliance
January 24, 2023**

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SUS DSO Financial Internal Controls Review



June 2021

Board directed financial review be conducted on all university DSOs.

August 2021

Crowe, LLP engaged to conduct review.

September 2022

Project results reviewed with Board.



Financial IC Review Results, Initial

Total Observations Noted								
Functions	Segregation of Duties	Review and Approval	Supporting Documentation	Complete/Timely/Accurate	Policies & Procedures	Safeguarding of Assets	Contract Compliance	Grand Total
Accounts Payable	2	6	0	5	0	0	0	13
Accounts Receivable	4	7	3	3	0	0	0	17
Capital Asset Management	3	2	0	1	0	0	0	6
Capital Construction	0	0	0	0	1	0	0	1
Cash Management	5	6	1	7	0	0	0	19
Contract Management	0	0	0	0	0	0	1	1
Corporate Governance	1	1	1	2	4	0	0	9
Debt Services	1	2	0	0	0	0	0	3
Entity-Level Controls	0	1	0	0	2	0	0	3
Investment Management	1	3	1	4	0	0	0	9
Journal Entries	10	2	0	1	0	0	0	13
Payroll	0	4	1	2	0	0	0	7
Procurement	1	9	1	2	3	0	0	16
Related Party Transactions	0	3	1	0	0	0	0	4
Revenue and Billing	1	0	0	0	0	0	0	1
Total Observations	29	46	9	27	10	0	1	122



Financial IC Review, Corrections Status

Open Observations								
Functions	Segregation of Duties	Review and Approval	Supporting Documentation	Complete/Timely/Accurate	Policies & Procedures	Safeguarding of Assets	Contract Compliance	Grand Total
Accounts Payable	0	1	0	2	0	0	0	3
Accounts Receivable	1	1	0	1	0	0	0	3
Capital Asset Management	1	0	0	0	0	0	0	1
Capital Construction	0	0	0	0	1	0	0	1
Cash Management	1	1	0	0	0	0	0	2
Contract Management	0	0	0	0	0	0	0	0
Corporate Governance	0	0	1	0	2	0	0	3
Debt Services	0	0	0	0	1	0	0	1
Entity-Level Controls	0	0	0	0	0	0	0	0
Investment Management	1	0	0	1	0	0	0	2
Journal Entries	2	0	0	0	0	0	0	2
Payroll	0	0	0	0	0	0	0	0
Procurement	0	3	0	0	1	0	0	4
Related Party Transactions	0	0	0	0	0	0	0	0
Revenue and Billing	0	0	0	0	0	0	0	0
Total Observations	6	6	1	4	5	0	0	22



Financial IC Review, Pending Corrective Actions

Financial IC Review, Pending Corrective Actions

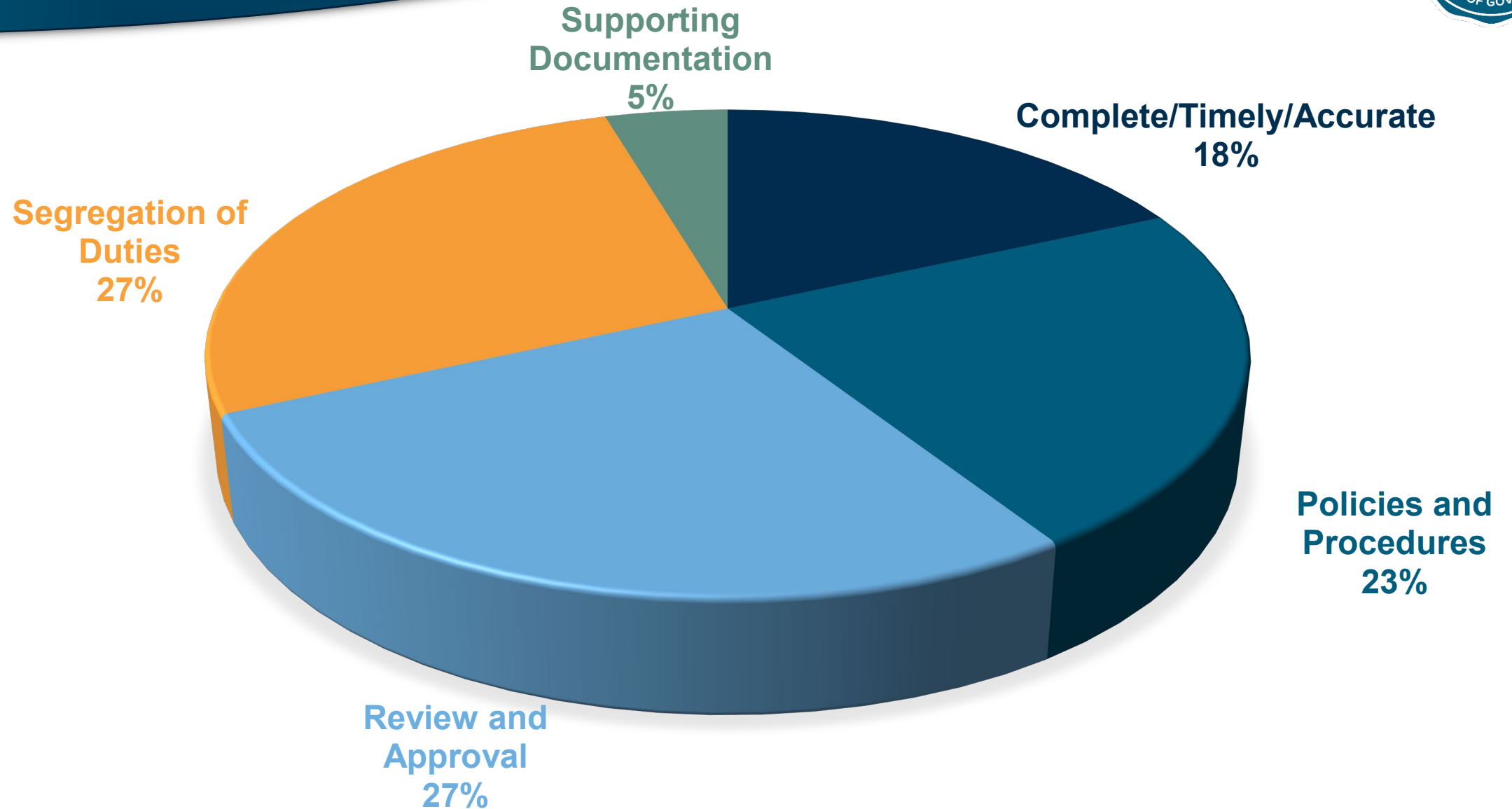


**22 open
observations**

10 DSOs

**5 universities have
pending corrective
actions**

Control Deficiencies, Pending Corrections



University & DSOs	Open Observations	Date of Completion
FAMU		
FAMU National Alumni Association	1	4/1/2023
FL Poly		
FL Poly Foundation	4	6/30/2023
FSU		
FSU Florida Medical Practice Plan, Inc.	3	6/30/2023
FSU International Program Association, Inc.	2	12/31/2022
Seminole Boosters, Inc.	4	3/31/2023
NCF		
New College Foundation, Inc.	2	12/31/2022
UCF		
Central Florida Clinical Practice Organization, Inc.	2	12/31/2022
Limbitless Solutions	1	
UCF Athletics Association, Inc.	2	5/31/2023
UCF Foundation, Inc.	1	
Grand Total	22	

Corrective Actions Status



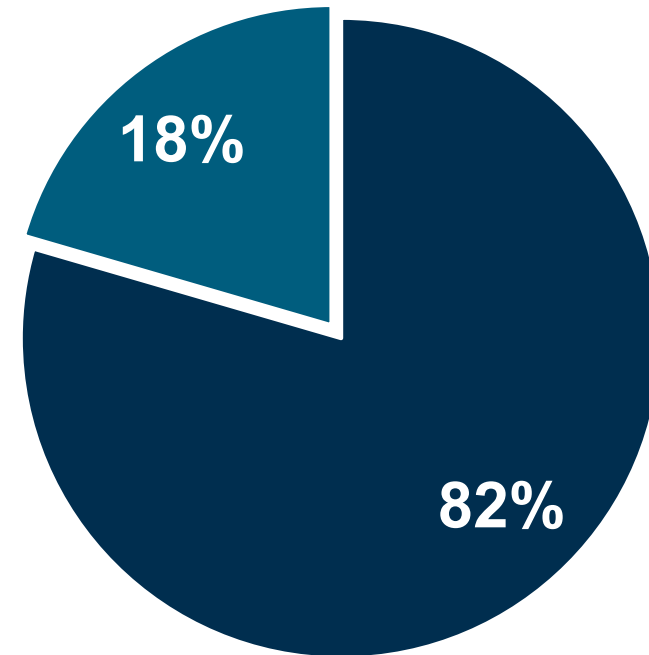
Initial Observations = 122

Pending Completion

- Functional Area: **Procurement**
- Top Control Deficiencies: **Review & Approval and Segregation of Duties**

Observations Corrected = 100

Status of Observations



■ Completed ■ Pending



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