



Tab 24

Overview of Recent Audit Reports

Coordinating Board for Higher Education
June 15, 2022

BACKGROUND

DHEWD undergoes routine annual audits by the following entities:

1. State Auditor's Office (SAO) – The SAO determines which funds have the most significant amount of activity and tests transactions from those funds during its annual Statewide Financial Statements Audit (SEFA). Within DHEWD, the loan program, the state financial aid funds, and federal funds administered by the Office of Workforce Development typically have activity at a level that the SAO considers significant. The SAO conducts the SEFA of these funds and includes the findings in its comprehensive annual financial report (CAFR).
2. United States Department of Education (USDE) – The USDE performs on-site reviews of the Missouri Student Loan Program (MSLP) information security controls, as well as requires the department to submit self-assessments of information security controls each year.
3. CliftonLarsonAllen, LLP – Through a contract awarded by the Office of Administration, CliftonLarsonAllen, LLP audits the MSLP's annual comparative financial statements. An independent audit is required by the USDE of all guaranty agencies; the department must submit a copy of its audited financial statements to the USDE each year.

CURRENT STATUS

State Auditor

The SAO completed its audits of DHEWD general revenue, the loan program, GEER funds, WIOA funds, and the Federal Funding Accountability and Transparency Act (FFATA) Subaward Reporting. The SAO verbally told DHEWD there were no findings on any of the audits. DHEWD is awaiting final audit reports.

Clifton, Larson, Allen

CLA is wrapping up its audit of the loan program. DHEWD will provide a copy of the report at the first meeting after receipt of the report. CLA is on the phone to provide a verbal report.

U.S. Department of Education

DHEWD submitted its 2022 Information Security Self-Assessment and is awaiting a response from USDE.

NEXT STEPS

State Auditor

DHEWD staff await receipt of the audit reports.

CLA

DHEWD staff await receipt of the final audit report.

USDE

DHEWD staff await receipt of the audit report.

RECOMMENDATION

This is an information item only.

NO ATTACHMENTS