

Audit Report
Issue Date: June 2, 2004
Report Number: 04-23

TO: Antonio Doss, Associate Administrator
Small Business Development Center

FROM: Robert Seabrooks
Assistant Inspector General for Auditing

SUBJECT: Auditee: University of the Virgin Islands

We received a copy of the single audit report for the University of Virgin Islands for the year ended fiscal years 2000 and 2001. The oversight Federal agency will determine if the report, prepared by Ernst & Young, Certified Public Accountant(s), meets OMB Circular A-133 reporting requirements.

We are attaching excerpts from the subject audit report pertaining to findings and recommendations for your action in accordance with SOP 20 35, "Audit Follow up System". The report did not include a corrective action plan; therefore, you should request that the auditee provides your office with a corrective action plan for each recommendation. If a complete copy of the report is needed, you can have an authorized agency users to download the audit report to his or her computer.

Under SOP 20-35, you have a maximum of 80 calendar days from the date of this memorandum to decide on the actions that the agency proposes to take on each audit finding and recommendation and complete the Recommendation Action Sheet (SBA Form 1824) with your management decision. The Office of Inspector General must concur with your management decision before it may be issued as a final determination and implemented. The SOP prescribes procedures for handling any disagreements this office may have with the proposed management decision. Also please copy us when the audit determination letter is sent to the auditee and include the above audit report number for all correspondence relating to this audit.

Summary of findings

- Finding Number 01-07: Federal Fund Awarded to an ineligible Student
- Finding Number 01-14: Property records are not kept.
- Finding Number 01-15: Balances reported in the Financial Status Report are not reconciled with the general ledger.
- Finding Number 01-16: The University did not submit Financial Status report and or Cash Transaction reports when due.

If you have any questions, please contact James E. Foreman at (202) 205- [FOIA Ex. 2]

Attachments

cc: (Audit Liaison Official), (w/attachments)