

APPENDIX 9

SUMMARY OF AUDIT FINDINGS

Audit Summary

FY2015:

Finding 1: Official capitalization policy had not been adopted.

Finding 2: Line of Credit Agreement was not provided.

Finding 3: Support salary schedules to determine pay scale was not readily available.

Finding 4: Draft Financial Statement was not available until September 4, 2015.

Finding 5: No rental agreement with the Delaware State University detailing the terms of the lease.

Finding 6: In-Kind Support, receivables and amounts due to the Delaware State University were not included in the financial statements provided by management.

Recommendation:

- Establish a Capital Policy
- All documentation should be retained on-site
- Timely completion of the financial reporting process

Corrective Action Taken:

- Management concurred with all recommendations with the following assurances:
 - Development of a fixed asset policy by December 2015
 - Work with the Charter Management Company to ensure that the proper documentation is on-site
 - Development of policies and procedures to ensure timely completion of the financial reporting process.

FY2016: No Current Year Findings