



April 21, 2009

MEMORANDUM

TO: R. Kirk Landon, Chair, Finance and Audit Committee

FROM: Allen Vann, Audit Director

SUBJECT: Cash Counts at University Park and Biscayne Bay – Report No. 08/09-07

We performed a surprise cash count of the change and petty cash funds at the University Park (UP) and the Biscayne Bay (BB) Student Financials Offices on April 3, 2009. The University’s records indicated that the UP Student Financials Office maintained a \$10,000 change fund and a \$3,000 petty cash fund, while the BB Student Financials Office maintained a \$10,000 change fund.

We determined that the change and petty cash funds at the UP and BB Student Financials Offices were properly safeguarded.

The following is a breakdown of our verification of the change and petty cash funds:

	<u>University Park</u>	<u>Biscayne Bay</u>
Change and Petty Cash Fund Balances Per University Records	\$ 13,000.00	\$ 10,000.00
Amount Counted	<u>13,005.86</u>	<u>10,007.61</u>
Overage/(shortage)	\$ 5.86 =====	\$ 7.61 =====

However, during our review at the BB Student Financials Office, we noted that the safe was not locked because its lock mechanism was defective.

Recommendation:

We recommend that the Controller’s Office either repair or replace the safe in the BB Student Financials Office.

MANAGEMENT RESPONSE:

We will have a locksmith inspect the lock mechanism by April 30 to determine if it is more cost effective to repair or replace the safe at the Biscayne Bay Campus. We expect this recommendation to be fully implemented no later than May 30, 2009.

C: Jorge Carvajal, Audit Liaison, Controller's Office
Thom Davis, Associate Vice President and Controller
Sandra Fernandez, Assistant Director, University Operations, Business & Finance
Izhar Haq, Associate Controller, Student Financials Office
Modesto Maidique, University President
Javier Marques, Chief of Staff, Office of the President
Vivian Sanchez, Chief Financial Officer and Senior Vice President of Administration