



UNIVERSITY
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Summary Schedule of Prior Audit Findings
June 30, 2004

The following is an update of a prior audit finding and is prepared in accordance with Office of Management and Budget Circular A-133, Section .315(b). Prior audit finding 2003-1 originated in the audit for the year ended June 30, 2003 and is summarized below:

Prior Audit Finding 2003-1

Department of Housing and Urban Development, Community Development Block Grants (CFDA# 14.246)

Summary of prior audit finding - According to OMB Circular A-110 (Section 22), when the reimbursement method is used, the federal awarding agency shall make payment to the grantee after receipt of billing for costs incurred under the award. The University submitted a \$270,868 request for reimbursement to the grantor; however, the University had not incurred costs prior to the request of this amount. During the University's conversion to a new billing system, the setup of this grant was incorrect, leading to an incorrect beginning cash balance transferring to the new system. This was an isolated incident.

Status - Corrective action has been taken and this matter has been fully resolved. The University returned the \$270,868 to the grantor.

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