



Tab 14

## Overview of Recent Audit Reports

Coordinating Board for Higher Education  
March 16, 2023

### 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

No update.

#### Clifton, Larson, Allen

We are still waiting on a final report from CLA.

#### U.S. Department of Education

No update.

### NEXT STEPS

#### State Auditor

No update.

#### Clifton, Larson, Allen

Awaiting final audit report.

#### U.S. Department of Education

No update.

### RECOMMENDATION

This is an information item only