Office of the State Auditor

Audit Report

Department of Commerce and Economic Development
New Jersey Commission on Science and Technology

July 1, 1994 to February 29, 1996
We have completed an audit of the New Jersey Commission on Science and Technology for the period July 1, 1994 through February 29, 1996. We found that the financial transactions included in our testing were related to the agency’s programs, were reasonable, and were recorded properly in the accounting systems.

This audit was conducted pursuant to the State Auditor’s responsibilities as set forth in Article VII, Section 1, Paragraph 6 of the State Constitution and Title 52 of the New Jersey Statutes.

Richard L. Fair
State Auditor
August 7, 1996
Department of Commerce and Economic Development  
New Jersey Commission on Science and Technology

Scope

We have completed an audit of the New Jersey Commission on Science and Technology for the period July 1, 1994 through February 29, 1996. Our audit included financial activities accounted for in the state’s General Fund and the Jobs, Education and Competitiveness Fund.

Total expenditures under the control of the commission during the 20 month audit period were $22.5 million. The commission was established to encourage the development of scientific and technological programs, stimulate academic-industrial collaboration, and coordinate activities of technological centers and business facilities. The principal goal of the commission is the revitalization of industry in an environment which encourages new enterprises. It addresses this goal by awarding grants to third party recipients and by providing capital construction.

Objectives

The objectives of our audit were to determine whether financial transactions were related to the agency’s programs, were reasonable and were recorded properly in the accounting systems.

This audit was conducted pursuant to the State Auditor's responsibilities as set forth in Article VII, Section 1, Paragraph 6 of the State Constitution and Title 52 of the New Jersey Statutes.

Methodology

Our audit was conducted in accordance with Government Auditing Standards, issued by the Comptroller General of the United States.

In preparation for our testing, we studied legislation, administrative code, circular letters promulgated by the State Comptroller, and policies of the agency. Provisions that we considered significant were documented and compliance with those requirements was verified by interview and observation and through our samples of financial transactions.
We also read the budget message and minutes of the commission meetings, reviewed financial trends, and interviewed agency personnel to obtain an understanding of the grant programs and the internal control structure.

A nonstatistical sampling approach was used. Our samples of financial transactions were designed to provide conclusions about the validity of transactions as well as internal control and compliance attributes. Sample transactions were systematically and judgementally selected.

Conclusions

We found that the financial transactions included in our testing were related to the agency's programs, were reasonable, and were properly recorded in the accounting systems.