

POLICY

February 25, 2005 – Policy initially approved Vice President Business & Financial Affairs
Effective Date: November 15, 2006
Approved by: President's Council

Authority:

Cancels:

See Also: PRO-5320.01A
POL U5320.14
POL U5320.15

POL-U5320.13 COORDINATING AND RESPONDING TO EXTERNAL FINANCIAL AUDITS

This policy applies to university financial audits performed by external audit organizations.

Definition:

Financial Audits – a formal review of the university financial records. Audit may be a compliance audit, conducted to review compliance with federal or state regulations, or it may be a financial reporting audit, conducted to provide an opinion on the compliance of the financial statement reporting with generally accepted accounting principles.

1. Vice President for Business and Financial Affairs Will Coordinate All Financial Audits

The Vice President for Business and Financial Affairs will coordinate all financial audits done by outside entities except for the audits required for NCAA Athletics.

The Vice President for Student Affairs will coordinate the agreed upon procedures and the financial audit required for NCAA Athletics.

2. Vice President for Business and Financial Affairs Is Responsible For Responses to All Management Letters and Audit Findings

The Vice President for Business and Financial Affairs will consult with the affected areas prior to issuing a written response.