

**POLICY**

February 25, 2005 – Policy initially approved by Vice President Business &amp; Financial Affairs

Effective Date: November 15, 2006

Approved By: President's Council

Authority:

See also: POL-U5320.13

POL-U5320.14

**POL-U5320.15 COORDINATING ENTRANCE INTERVIEWS FOR 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. Accounting Services Director Coordinates Department Entrance Interviews for Financial Audits**

Department Entrance Interview participants include:

- a) Appropriate department personnel
- b) Director or department head and/or dean
- c) Director of Internal Audits
- d) Accounting Services Director

EXCEPTION: Accounting Services does not coordinate the agreed upon procedures for NCAA Athletics

**2. Vice President for Business and Financial Affairs Coordinates the University Entrance Interview**

University Entrance Interview participants include:

- a) Board of Trustees Audit Committee
- b) University President
- c) Vice President and Assistant Vice President for Business and Financial Affairs
- d) Accounting Services Director
- e) Director of Internal Audits

## POLICY

### **3. Auditors May Meet With Management at Any Time During an Audit**

The auditors should meet with department and division management at any time during the audit if there is a serious concern needing immediate attention. The auditors should not wait until the end of the audit to address serious concerns. The meeting may include the following individuals: Vice President for Business and Financial Affairs, Assistant Vice President for Business and Financial Affairs, Director of Internal Audits, University President, and/or Board of Trustees Audit Committee.