

POLICY

February 25, 2005 – Policy initially approved by Vice President Business & 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.