

BURRELL COLLEGE
of
HEALTH SCIENCES
POLICY MANUAL

SECTION: Finances
TOPIC: Financial Audit
Approved:

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POLICY

The College shall secure an independent audit of its financial condition at least annually.

RESPONSIBLE OFFICIAL(S):

Chief Financial Officer, School Dean(s)/CAO(s), President

PROCEDURE:

1. The College shall secure the services of a qualified accounting firm to conduct required annual audits, including an annual financial audit and required compliance audits related to the administration of federal and state sponsored programs, including Title IV financial aid, and program-specific audits. Audits will be in compliance with applicable federal and state regulations.
2. The audit firm shall provide the College with a statement that details compliance with recognized accounting practices and recommendations for corrective actions if needed.
3. The Board of Trustees shall maintain a standing Audit Committee, to which audit reports will be addressed, and which will oversee management's response to the audit findings and any related corrective action plans.
4. The College shall retain all records of the audit and record its response along with documentation of corrective actions taken. The audit report and all related documentation shall be made available to accrediting agencies and regulators as requested and required by law, within documented deadlines.

CROSS REFERENCE: