

**BURRELL COLLEGE
OF OSTEOPATHIC MEDICINE
POLICY MANUAL**

SECTION: Finances

BCOM Policy: B3020

TOPIC: Financial Audit

Approval Date: 1/22/19

Effective Date: 1/22/19

Approved: _____
Signature on File

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POLICY

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

RESPONSIBLE OFFICIAL(S):

Chief Financial Officer, Dean, President

PROCEDURE:

1. BCOM shall secure the services of a qualified accounting firm to conduct an annual audit of its financial practices and records.
2. The audit firm shall provide BCOM with a statement that details compliance with recognized accounting practices and recommendations for corrective actions if needed.
3. The Board of Trustees shall authorize management's response to the audit findings and direct any corrective actions.
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.

CROSS REFERENCE: