



**ADMINISTRATIVE POLICY STATEMENT**

**Policy Title:** External Audit Notification and Reporting

**APS Number:** 2003

**APS Functional Area:** **FINANCE**

<b>Brief Description:</b>	Associate Vice President for Internal Audit is responsible for reporting the status of external and internal audit activities to the Board of Regents. This policy sets forth the University's process for reporting external audit activities.
<b>Effective Date:</b>	July 1, 2014
<b>Approved by:</b>	President Bruce D. Benson
<b>Responsible University Officer:</b>	President Bruce D. Benson
<b>Responsible Office:</b>	Department of Internal Audit
<b>Policy Contact:</b>	The appropriate campus Controller, who will consult with the Associate Vice President for Internal Audit as appropriate, will respond to questions and provide guidance regarding interpretation of this policy.
<b>Supersedes:</b>	July 1, 2009
<b>Last Reviewed/Updated:</b>	July 1, 2014
<b>Applies to:</b>	All Campuses

**Reason for Policy:** The Associate Vice President for Internal Audit is responsible for reporting the status of external and internal audit activities to the Board or Regents. This policy sets forth the University's process for reporting external audit activities.

**I. INTRODUCTION**

The University is routinely subjected to audits performed by the Department of Internal Audit and by a variety of external auditors. Because audits differ greatly, it is important to understand the auditor's process, the scope and objectives of the particular audit project, and the possible impact of the audit results. This policy clarifies the University process for reporting external audit activities.

**II. POLICY STATEMENTS**

1. Whenever an external audit agency contacts a University employee or unit to perform an audit, the Department of Internal Audit must be notified.
2. To avoid to the extent possible the redundancy of audit activity and to comply with the provisions of the Federal "Single Audit Act," the Department of Internal Audit will maintain a record of external audit activity and report this information to the Board of Regent Audit Committee as required.

3. Each campus is responsible for developing policies and procedures for dissemination of audit-related information to assure timely evaluation of and response to audit findings and recommendations for audits in process.
4. Each campus is responsible for establishing and maintaining a process for monitoring the status of open audit recommendations specific to the individual campus. The Associate Vice President for Finance is responsible for maintaining a process for monitoring the status of audit recommendations with university-wide application.
5. System Administration and the campuses will provide the Board of Regent Audit Committee a periodic report summarizing the implementation status of audit recommendations.

### **III. HISTORY**

Non-substantive changes June 3, 2015. Title change from Director of Internal Audit to Associate Vice President for Internal Audit.

Revised July 1, 2014

Revised July 1, 2009

Initially Issued January 1, 1992