

I. Purpose

The purpose of this policy is to delineate the requirements for on-going internal and annual independent audit of any and all college records and activities to ensure appropriate oversight and compliance with all legal and regulatory requirements and Board policies.

The responsibility for selection of both the independent auditor and the internal auditor shall rest with the Board of Trustees who shall have responsibility for the following:

1. Developing and adopting the scope of services for both the internal auditor and for the external independent audit;
2. Maintaining public confidence in the procedures and processes used by the College in all of its financial transactions and reporting;
3. Establishing sufficient scheduled and unscheduled testing of transactions to provide a reasonable and professionally prudent person a basis for determination that college financial transactions are fully and accurately reported and reflected in all financial statements and reports to the Board and other monitoring and oversight agencies.

II. Scope

This policy applies to internal and independent audit of all college records.

III. General

This policy shall apply to all financial transactions including but not limited to:

1. investment of funds;
2. cash receipting and disbursement;
3. tax reporting;
4. general ledger accounting;
5. grant accounting;
6. purchasing transactions
7. employee expense reporting; and
8. all other financial transactions executed by the college

Adopted: June 19, 2006