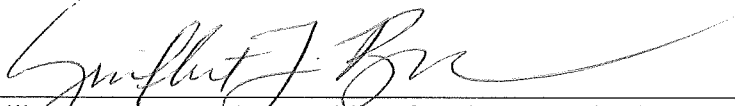


EDINBORO UNIVERSITY OF PENNSYLVANIA

Audits - Policy No. F010

Recommended for Approval by:


Guilbert L. Brown, Vice President for Finance and Administration

Approved by:


H. Fred Walker, President

on

9/5/2017
effective date

INTENT

Annual audits should be performed by independent certified public accountants to enhance the financial integrity of the University and affiliated organizations.

POLICY

Independent certified public accountants will perform annual audits of the University and each affiliated organization including Edinboro University Alumni Association, Student Government Association and Edinboro University Services, Inc. All University personnel will cooperate fully with audits performed by independent certified public accountants and any audits performed by governmental agencies.

PROCEDURES

1. Financial Statements

- a. Financial statements for the PASSHE system are managed by the Vice Chancellor for Administration and Finance. The Vice Chancellor coordinates the annual financial reporting process with the Vice President for Finance and Administration for each institution.
- b. The PASSHE system and each of the state universities is audited by the firm under contract with PASSHE. Audit firms are selected by PASSHE every five to seven years through a competitive bid process.
- c. Each affiliated organization contracts with audit firms they select, subject to the PASSHE Vice Chancellor for Administration and Finance's requirements.

The financial statements for the universities and the affiliated organizations are all forwarded to Vice President for Finance and Administration. Affiliated organizations include:

- a. Edinboro University Alumni Association
- b. Edinboro University Foundation
- c. Edinboro University Services, Inc. (USI)
- d. Edinboro University Student Government Association

The reports are transmitted to PASSHE on or before August 31.

2. Management letters

The auditors prepare two management letters under GASB (Governmental Accounting Standards Board). The Governance Communications letter and the Internal Control letter are prepared with the audit report and are delivered to the Vice President for Finance and Administration. The Vice President for Finance and Administration consults with the President in finalizing a response to the management letter comments.