

Board of Trustees of the Nebraska State Colleges

Business and Finance

POLICY
NAME: Annual Audits

POLICY
NUMBER: 6800

A. PURPOSE

To identify annual audit requirements.

B. DEFINITIONS

None

C. POLICY

1. Annual Audit Requirements

The financial transactions and accounting records of each College and Foundation shall be audited annually. The annual audit will be reviewed by the Fiscal, Facilities and Audit Committee and the Board at the meeting following receipt of each audit. Copies of the audit reports shall be made available for public inspection.

1.1. APA Audit

The Nebraska Auditor of Public Accounts will annually produce the Nebraska State College System Basic Financial Audit. The College audits will become part of the statewide Comprehensive Annual Financial Report.

1.2. Foundation Audit

Each Foundation will be required to have a private audit conducted of its records each fiscal year and submit the audits to the System Office.

1.3. Revenue Bond Audit

The Revenue Bond audit of the Auxiliary System will be completed each year by a private audit firm approved by the Board.

1.4. Facilities Corporation

The Board of Trustees Facilities Corporation will have an annual audit conducted each year by a private audit firm approved by the Board.

1.5. Federal Audits

The Nebraska State College System Uniform Guidance Single Audit will be conducted by a contracted auditor approved by the Board. Audits of other federal programs will be conducted annually as required.

FORMS/APPENDICES:

None

SOURCE:

Legal Reference:	RRS 85-301	State colleges; official names; board of trustees; appointment; traveling expenses.
	RRS 85-304	Board of trustees; powers, enumerated.
	RRS 85-306	State colleges; president; duties.

Policy Adopted: March 1994

Policy Revised: September 2006, April 2007, June 2010 – Effective July 2010, April 2012, June 2022