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| Audit Procedure | Procedure Number | 4.7P |
| | Effective Date | November 22, 2013 |

1.0 PURPOSE

Pursuant to Board of Trustees Policy 4.7 Audit, the College is required by the Wyoming Uniform Municipal Fiscal Procedures Act (WY § 16C-4-121) to conduct an annual audit of the College’s financial statements. The audit is to be conducted by an independent auditor, licensed to practice public accounting in Wyoming, in accordance with generally accepted auditing standards for state and local government units as well as the audit requirements established by the Wyoming Community College Commission (WY § 21-15-204). The purpose of this procedure then is to outline the process in which the annual audit is conducted at the College.

2.0 REVISION HISTORY

Adopted on: 11/22/13

3.0 PERSONS AFFECTED

This procedure is applicable to the Board of Trustees, all full-time and part-time administrators, staff and professionals.

4.0 DEFINITIONS


- A. *Prepared by Client (PBC) Workpapers*
 - 1) Prepared by Client (PBC) workpapers are accounting schedules of fiscal transactions which are given by the auditor to the Director of Accounting Services for completion prior to commencing the audit. The schedules are reviewed with the auditors to determine that the auditors’ information requests are clear and that the return dates can be met. The PBC schedules cover all college funds as well as the minutes of College Board meetings.
- B. *Audit Confirmations*
 - 1) Audit confirmations are used to confirm revenues, collateral, liabilities, and any litigation the college may be involved in.
 - a. The auditors provide confirmation forms, the information to be requested, and a list of to whom confirmations are to be sent.
 - b. Accounting Services prepares the confirmation letters and forms.
 - c. Confirmations are then sent by the auditors to banks, savings and loans, the college attorney, the Wyoming Community College Commission, and the county treasurer.

5.0 PROCEDURES

- A. Auditor Selection
 - 1) Auditor selection is competitively bid to provide audit services for the College. Based on the recommendation of the President, the Board of Trustees makes the final selection. Generally, the contract is issued for three years with an option for three one-year extensions.
 - 2) The auditor selected must be a member in good standing with the State Association of Certified Public Accountants and be licensed to practice in Wyoming by the State Board of Certified Public Accountants.

- B. Audit Payment
 - 1) It is the responsibility of the College to pay for the audit.
- C. Schedule of Audit Events
 - 1) The following dates are approximate. Annual firm dates are set in March each year.
 - a. March 1-7
 - i. The Director of Accounting Services contacts the auditors to prepare an audit work schedule. Dates are established for the preparation of the PBC Workpapers (June) and the audit (August.) The Director of Accounting Services notifies the following employees of the audit schedule and notifies them that PBC Workpapers will be reviewed with the auditors on or about June 15.
 - a) Employees of Accounting Services
 - b) Director Student Records
 - c) Director of Financial Aid
 - d) Director of Information Technology Services
 - e) Grant Funds Accountant
 - b. May
 - i. The auditors review financial aid. The following employees are needed during this time.
 - a) Employees of Accounting Services
 - b) Director of Financial Aid and staff
 - c. June
 - i. The auditors will meet with the Board of Trustees Finance and Facilities Committee to discuss the audit and any special direction from the Board. This meeting shall serve as the Entrance Conference.
 - a) Board of Trustees Finance and Facilities Committee
 - b) President
 - c) Vice President for Administration and Finance Services
 - d) Budget Coordinator
 - e) Director of Accounting Services
 - d. June 15
 - i. The Director of Accounting Services and the Director of Financial Aid meet with the auditors to receive and review the PBC Workpapers.
 - e. July 1-10
 - i. The Accounting Services office completes the year-end financial reports and delivers the reports to the auditors.
 - ii. The Accounting Services office prepares audit confirmations and delivers them to the auditors.
 - f. August 1
 - i. Work space is established for the auditors and they begin their field work.
 - g. August 1-10
 - i. The auditors review college financial reports and backup financial information. The following employees are needed during this time and are notified by the auditors early during the field work when they are to meet with them.
 - a) Employees of Accounting Services (During the entire audit)
 - b) Director of Student Records: assists during the sampling of student registration files and enrollment rosters. (approximately 1 day)
 - c) Director of Information Technology Services: reviews data processing department. (Approximately two hours)
 - d) Director of Contracting and Procurement: review the college fixed assets inventory. (Approximately 1 day)
 - e) Grant Funds Accountant: reviews federal funds. (1 day)

- h. September
 - i. A meeting is scheduled to review the audit and the audit findings. (1 day) The attendees are:
 - a) President
 - b) Vice President of Administration and Finance Services
 - c) Vice President for Student Services
 - d) Director of Accounting Services
 - e) Director of Financial Aid
 - i. September
 - i. The Director of Accounting Services and staff review the audit adjustment with the auditors and post the closing entries to the college books.
 - j. November
 - i. The auditors meet with the Board of Trustees during the Study Session to review the audit findings.
 - k. November
 - i. The auditors meet with the Board of Trustees during the Business Meeting to submit their audit for formal acceptance.
- D. Audit Confirmation
 - 1) Audit confirmations are used to confirm revenues, collateral, liabilities, and any litigation in which the College may be involved. The auditors provide confirmation forms, the information to be requested, and a list of names to which the confirmations are to be sent.
- E. Audit Reporting
 - 1) Final audits are sent to the State Auditor, Wyoming Community College Commission and the Laramie County Clerk. Public copies of the audit are on file in the office of the Director of Accounting Services.

| REQUIRED APPROVALS | NAME/SIGNATURE | DATE |
|-----------------------------------|---|----------|
| Originator(s) Name(s) | Carol Hoglund, Administration and Finance Vice President | 11/5/13 |
| Approval by President's Cabinet | | 11/19/13 |
| Ratified by College Council | Kari Brown-Herbst, College Council Co-chair | 11/22/13 |
| Approval by President (Signature) |  | 11/22/13 |