

675 EXTERNAL AUDITS

Policy 675 was approved by the ISU Board of Trustees on April 23, 2004.

675.1 Responsibility of Internal Audit Department. Internal Audit Department has the responsibility for coordinating the visits and/or inquiries of all compliance and financial outside auditors, e.g., federal, state audit agencies, and public accounting firms. As part of the audit coordination process, Internal Audit Department serves as a liaison between university offices and external auditors.

675.2 Contact with External Auditors. All initial contacts with external auditors are to be arranged through the Internal Audit Department. If any University personnel are contacted directly by external auditors, they are to notify the Internal Audit Department immediately. The entrance conference is the initial meeting to discuss the scope of an external audit. The exit conference is the final meeting to discuss the recommendations.

675.2.1 Coordination. The Internal Audit Department will coordinate all entrance and exit conferences with the appropriate University officials and with the external auditors. The Internal Audit Department may assign a designee to represent the Internal Audit Department during the review process.

675.3 External Audit Reports. The Internal Audit Department is to receive copies of all external audit reports within two weeks of receipt of the official reports. It is the responsibility of all University officials to assure all external audit groups have made the appropriate contact with the Internal Audit Department and that the Internal Audit Department receives a copy of all audit reports. University officials responsible for areas undergoing audits must contact the Internal Audit Department if any issues arise concerning the audit or possible findings.

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