

ACCOUNTING  
AUDITS

CDC  
(REGULATION)

INTERNAL AUDITS

In August of each year the Board of Trustees approves an annual audit plan. The plan describes internal audits and other audit activity for the next fiscal year. Internal audits are performed in accordance with the Standards for the Professional Practice of Internal Auditing and the Code of Professional Ethics.

Internal Auditor shall assist the College in evaluating risks and the adequacy of controls in the areas of

- Reliability and integrity of financial and operational information
- Effectiveness and efficiency of operations
- Safeguarding of assets
- Compliance with laws, regulations, policies, and contracts.

The internal auditor, prior to performing assurance services, shall notify the appropriate Vice President, Associate Vice President, Dean or the President and contact the department involved to establish a time to discuss the audit's objectives, program, report distribution, and follow-up review. For advisory services, notification shall be limited based on the nature and confidentiality of the request.

The internal auditor shall discuss audit results, including audit recommendations, with management of the audited function. Once findings have been reviewed, a draft report will be distributed for discussion prior to the final report and presentation to the Board. Results of advisory services may have limited discussion based on the nature and confidentiality of the request. On any matter of a serious nature the internal auditor shall directly inform the President.

The internal auditor shall follow-up on management's response to audit recommendations to determine what action management has taken. Status of the action item is presented to the Board quarterly in an Updated Follow-up Status Report.