

Audited Financials

FT_BO_IS_10

Responsible Officer
Chris Ronk
Responsible Office
Finance
Approving Body
Board of Trustees
Approval Date
2019-11
Re-evaluation Date
2021

Policy Statement

Federal regulations and accreditation standards require an audit to be conducted annually by an independent firm. Each audit must cover the time period since the last audit.

Policy Procedures

CU is audited annually by Cannon & Company, Winston-Salem, NC in accordance with government auditing standards. An audit review meeting is held at the University with the auditors and the Finance Committee of the Board to discuss findings and any concerns.

Financial Aid Audit: Auditors review a sample of student aid files to ensure the FAO is in compliance with Federal, State, and University policies. The auditors submit a preliminary memorandum of findings to the Director of Financial Aid who conducts research and prepares a response addressing resolution of the specific discrepancy and appropriate procedures to correct faulty processing.