

# 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.