



UNIVERSITY of
DENVER

**UNIVERSITY OF DENVER
POLICY MANUAL
AUDIT LIAISON**

Responsible Department: Business and
Financial Affairs

Recommended By: Provost, VC Business and
Financial Affairs

Approved By: Chancellor and Board of Trustees

Policy Number
2.10.040

Effective Date
6/8/2018

I. INTRODUCTION

It is University policy to cooperate fully with external auditors of the University in the performance of their duties. The University's Audit Committee recommends external auditors for selection to the full board of trustees. The University interacts with numerous outside agencies, i.e., federal and state sponsors, independent public accounting firms, insurance carriers, etc. which require the examination of both financial and non-financial records. The purpose and scope of these examinations are to ascertain University compliance with specific provisions of the awards, restriction on expenditures and/or other contractual provisions. The results of these audits may have significant financial implications to the University for which the Vice Chancellor for Business and Financial Affairs/Treasurer has ultimate responsibility to the Board of Trustees. The purpose of this policy is to provide for the orderly conduct of the audits and timely and appropriate responses by the University.

II. POLICY OVERVIEW

University personnel that become aware of an impending audit should immediately notify the Vice Chancellor for Business and Financial Affairs, or his/her designee of the audit and the probable timing.

The Vice Chancellor for Business and Financial Affairs will appoint an "Audit Liaison Officer." Such designation will be made in consultation with senior staff (Vice Chancellors) as appropriate.

Generally, the department head of the area under examination will act as the Audit Liaison Officer. However, depending upon the nature of the audit some other arrangements may be appropriate.

It is the responsibility of the Audit Liaison Officer to coordinate the activities of the auditors with University personnel and departments while they are on campus and see that requests for information and records are met with a minimum of disruption to on-going operations. When appropriate the Audit Liaison Officer should arrange an entrance conference and ascertain the exact timing, scope and purpose of the audit. This information should be confirmed with the Controller.

When an exit conference is scheduled, the Controller should be informed. The-Vice Chancellor or his/her designee may elect to attend to clarify misunderstandings, make preliminary comments, and identify unresolved issues.

The Vice Chancellor for Financial Affairs or designee along with the Audit Liaison Officer will secure comments on the final audit report. They shall coordinate or prepare the University's response for approval by the Vice Chancellor and other cognizant senior officers.

III. PROCESS OVERVIEW

The Audit Liaison Officer will make arrangements with the appropriate University personnel to provide the necessary records and facilitate to conduct the audit.

If any University employee is contacted by an external auditor without prior notification from the University Audit Liaison Officer, the employee should notify the Audit Liaison Officer and the Controller.

University personnel should advise the auditors where to return records being examined. All refileing will be done by University personnel.

In cases where it is necessary to remove records from an office, the supervisor must insure that a log is kept of documents removed from the file and identify who is responsible for the items while they are outside the office.

Any problems should be referred to the University Audit Liaison Officer or the Controller.

IV. DEFINITIONS

None