

California State University, Los Angeles (CSULA) Foundation

Policies and Procedures

SUBJECT: Audited Financial Statement
Review Policy

Date: April 26, 2012
Revision:

1.0 PURPOSE

This policy establishes procedures for reviewing CSULA Foundation financial statements that have been audited by external agencies on behalf of the CSULA Foundation.

2.0 BACKGROUND

California State University campuses and their auxiliaries are subject to a variety of audits, including annual and periodic audits in compliance with Government Auditing Standards. The most common audit is a financial audit in accordance with Generally Accepted Accounting Principles and Standards set by the Federal Office of Management & Budget. Each campus performs auxiliary audit fieldwork directed by an external audit team.

3.0 RESPONSIBILITIES

The Audit Committee is a standing committee whose role includes, but is not limited to, ensuring management implementation of financial controls, corrective actions and/or any other changes recommended through the audit process.

4.0 POLICY

Prior to submitting the audited financial statements to the Chancellor's Office, a draft copy shall be distributed to each member of the Foundation's Audit Committee for their review and comments. Comments or changes suggested by such Committee shall be forwarded to the Foundation's Treasurer, who shall revise the statements if necessary. The final draft will be submitted to each member of the Foundation's Board of Trustees for their affirmation of the Audit Committee's recommendation. The approved audited financial statements will then be submitted to the Chancellor's Office.