

**BURRELL COLLEGE
OF OSTEOPATHIC MEDICINE
POLICY MANUAL**

SECTION: Board Policies

BCOM Policy 1016

TOPIC: External Audit

Approved: 10/23/18

Revised:

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The College is subject to financial and systems audits by various external audit groups. External audits include the annual financial audit by the College's appointed external auditors, and separate financial audits by various federal, state, and local governments and agencies. The Board delegates through the President to the Vice President of Administration/Chief Financial Officer the responsibility for coordination of compliance with all external financial audit requirements which may arise related to any source of College funding, including the general requirements of the U. S. Department of Education and of the New Mexico Post-Secondary Institution Act.

The Board requires under this policy that an annual external financial audit be conducted. The Vice President of Administration/Chief Financial Officer shall be responsible for solicitation of bids for external financial audit services at least once every five years; under the direction of the President or the Board, bids may be solicited as frequently as annually. The Vice President shall review the bids with the Strategic Planning, Budget and Audit Committee of the Board of Trustees, who shall make the final selection recommendation to the full Board. The Board will appoint or re-appoint the external auditor annually.

The external audit firm shall be required to meet privately with the Strategic Planning, Budget and Audit Committee of the Board of Trustees at least annually at the start of the audit; the external audit firm will present the results of the annual audit to the full Board.