



DONNELLY COLLEGE

Financial Audit Policy

The Board of Trustees along with the Department of Education requires that the College have an independent audit performed annually by a Certified Public Accountant. The Annual Audit of Student Financial Aid and the Annual Financial Audit is reported to the Finance Committee by the Certified Public Accountant at the Committee meeting following the completion of the audit. The finalized audit is then reported to the Board of Trustees by the Finance Committee Chair at the Board Meeting following the Committee presentation. The Board then votes to approve the audit.

Upon approval of the Audit, the Certified Public Accountants will then prepare the annual tax reporting requirements. This includes among others, completion of the 990 Annual Tax Return. When complete, these forms will be provided to the Vice President of Business Affairs, who will then present them to the Finance Committee at the next scheduled Committee Meeting for review and approval. The Finance Committee Chair will then present the 990 return at the next scheduled Board of Trustee meeting. The Board then votes to approve the 990 return. Once Board approval is obtained, the Vice President of Business Affairs reports the approval to the Certified Public Accounts so that official filing with the IRS and other governmental agencies can be completed.