BOARD POLICY NO. 1420

Report and Auditing Procedures

Date Adopted: 20-23 March 2006

Date Revised: 08 May 2019

Date Reviewed: 19 March 2015; 08 May 2019; 15-19 April 2024

References: PL 7-79, Section 28 (1)(2)

Annual Report
The board is to provide to the FSM President and the Congress of the Federated States of Micronesia by April 1 of each year, or as soon as practicable thereafter, an annual report concerning the activities, programs, progress, condition, and financial status of the college in the fiscal year most recently completed. The annual report shall provide comprehensive financial information which accounts for the use of all funds available to the college from the national government or otherwise and which shall be prepared in accordance with generally accepted accounting principles. The annual report shall also describe implementation of the college's long-range plan and include information on student enrollment, costs per component and per student, and the status of students who graduated from or terminated studies at the college.

Audit
The board is to request and utilize the Public Auditor or a duly accredited licensed independent auditor who shall inspect and audit all accounts of the college at least annually and report thereon to the board and to the national government. Audit means financial, compliance, program results, and economy and efficiency audits, including determinations as to whether the college has met the requirements set forth in the enabling law and determination as to the propriety of the financial transactions of the college. The board of regents and officials, faculty, and other employees of the college are to cooperate fully with the audit officials to enable them to fully discharge their responsibilities, and provide such audit officials access, without cost and during normal working hours, to all personnel, records, documents, working papers, automated data, files, and other information such audit officials deem relevant to their work.