

EXTERNAL INDEPENDENT AUDIT

The college's financial statements are audited externally by the auditing firm of Deloitte & Touche. The audit is performed in accordance with auditing standards generally accepted in the USA; the standards applicable to financial audits contained in Government Auditing Standards; and OMB Circular A - 133. The audit of the college's financial statements for four years, from 2005 to 2008 provides the following results:

1. Unqualified opinion on the financial statements;
2. No significant deficiencies in internal control over financial reporting were identified;
3. Instances of noncompliance considered material to the financial statements were not disclosed by the audit;
4. No significant deficiencies in internal control over compliance with requirements applicable to major federal awards programs were identified;
5. Unqualified opinion on compliance with requirements applicable to major federal award programs;
6. The audit disclosed no findings required to be reported by OMB Circular A-133; and
7. The college qualified as a low – risk auditee.

With regard to the integrity of using the financial resources of grants, the audit report indicated that there were no reportable conditions in internal control over compliance with requirements applicable to major federal awards programs were identified. The Independent Auditors' Report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion and the audits disclosed no findings required to be reported by OMB Circular A – 133.