



APS JUSTIFICATION

Policy Title: External Audit Notification and Reporting

APS Number: 2003

APS Functional Area: **FINANCE**

Date Submitted:	October 9, 2024
Proposed Action:	Revision
Brief Description:	This policy sets forth the University's process for reporting external audit activities.
Desired Effective Date:	January 1, 2025
Approved by:	President Todd Saliman (Pending)
Responsible University Officer:	President
Responsible Office:	Department of Internal Audit
Policy Contact:	Department of Internal Audit
Applies to:	All campuses

Reason for Policy: The Associate Vice President for Internal Audit is responsible for reporting the status of external and internal audit activities to the Board or Regents. Transparency and collaboration throughout the process provide the Board of Regents with a holistic view on risks and audit recommendations noted by the auditors and help avoid redundancy in assurance activities. This policy sets forth the University's process for reporting external audit activities.

I. REASON FOR PROPOSED ACTION

This policy was due for the periodic review. The revisions are proposed based on the collaborative work by the Associate Vice President for Internal Audit and system and campus controllers and financial people, including Bob Kuehler (System), Amy Gannon (Anschutz/Denver), Nora Sandoval (System), Xochil Herrera (UCCS), Patricia Santiago (Boulder), and Normandy Roden (System).

II. STAKEHOLDER ENGAGEMENT IN THE POLICY REVIEW

Internal Audit, Office of University Controller, Campus Controllers, and System Administration Budget and Business Operations.

III. LEGAL REVIEW

- A. Do you think legal review would be required for these proposed changes? **Yes.**
 - 1. If no, please explain:
 - 2. If yes, what is your plan to get the legal review? **We welcome the review by University Counsel to ensure there are no unintended legal exposures as a result of the proposed policy changes. It is worth noting that the changes proposed do not substantively change the currently existing process but rather streamline the wording.**
- B. Date legal review completed:
- C. Person completing legal review:

IV. FISCAL REVIEW Are there any financial (human resources, technology, operations, training, etc.) or other resource impacts of implementing this policy (e.g. cost savings, start-up costs, additional time for faculty or staff, new systems, or software)? **No** If yes, please explain: