

Lakeland Community College

POLICY TITLE:	FINANCIAL RECORDS AND AUDITS
POLICY NO:	3354:2-03-08
ORIGINALLY APPROVED DATE:	01/11/96
REVISED DATE:	03/05/26; 03/06/03
EFFECTIVE DATE:	03/05/26
NEXT REVIEW DATE:	03/2031
RELATED PROCEDURE:	N/A
RESPONSIBLE OFFICE(S):	VP FOR ADMINISTRATIVE SERVICES & COLLEGE TREASURER
APPROVED BY:	BOARD OF TRUSTEES

- A. The Treasurer, as designated by the Board, is responsible for all financial records and statements.
- B. An audit of the College's financial records is to be performed by the Auditor of State or his/her representative as provided by the Ohio Revised Code.
 1. Audit Scope:
 - a. An examination of the general purpose financial statements of the college as of and for the fiscal year ending June 30.
 - b. Tests of compliance with various provisions of state statutes, regulations, and applicable college policies and procedures.
 - c. An examination of federal and state financial aid and other grant programs in accordance with applicable guidelines.
 2. The Board shall participate in an exit conference at which time the audit results will be reviewed and explained by the Auditor of State or his/her representative.