

Search



USG INSTITUTIONS

INFORMATION FOR:

POLICIES & REPORTS

DIVISIONS

ABOUT

BOARD OF REGENTS POLICY MANUAL

Official Policies of the University System of Georgia

Search the policy manual

Go

Home

Policy Revisions

Comparison Chart (2009)

1. Officers of the Board +

2. Institutional Governance +

3. Academic Affairs +

4. Student Affairs +

5. Public Service +

6. Research +

7. Finance and Business x

7.0 Introduction & Contents

7.1 General Policy +

7.2 USG Budget +

7.3 Tuition and Fees +

7.4 Private Donations to the
USG and Its Institutions +

7.5 Fund Management +

7.6 Travel

7.7 Purchasing +

7.8 Insurance +

7.9 Contracts +

7.10 Auditing +

7.11 Miscellaneous +

7.12 Reserved

7.13 Retiree Health Benefit
Fund Investment Policy +

7.14 Identity Theft

7.15 Risk Management Policy +

7.10 Auditing

(Last Modified on January 25, 2012)

Regulations on auditing will be published and distributed periodically to the various operating units in [Section 16.0, Audits, of the Business Procedures Manual](#).

7.10.1 State Audits

(Last Modified on August 11, 2009)

The State Auditor shall be requested to perform a financial statement audit or perform agreed upon procedures at each USG institution and the University System Office. The president of each USG institution and the USG chief fiscal officer shall make available all information to the State Auditing Department so that such an audit may be made.

The foregoing shall not apply to separate corporate entities that are organized to provide support services to the institution.

7.10.2 Internal Audits

(Last Modified on August 19, 2010)

The Board of Regents shall establish and support an internal audit function to assist the Board, the Chancellor, and institution presidents in the effective discharge of their responsibilities. The internal audit function shall be governed by an audit charter approved by the Board, which shall describe the purpose of an internal audit, reporting requirements, responsibility, authority and scope of work. Responsibility for approving an annual audit plan, reviewing audit results, reports and recommendations, and approving the Chancellor's appointment and termination of the USG chief audit officer shall be assigned to the Committee on Internal Audit, Risk and Compliance of the Board of Regents. (BoR Minutes, August 2010)

All directors of internal audit at institutions having an internal auditor or internal audit department shall have a direct reporting relationship to the president of that institution and the USG chief audit officer. The president of each institution having an internal auditor shall determine the organizational and operating reporting relationships of the internal auditors at their institution and exercise oversight of institutional risk management as defined in Section 7.15 of this Policy Manual. However, the USG chief audit officer shall have the authority to direct the internal auditors to audit specific functions at their institutions as needed to address system-wide issues or directives. The president of each institution having an internal auditor shall consult with the USG chief audit officer on significant personnel actions involving the institutional internal auditor to include appointment and termination. The president may also consult with the Committee on Internal Audit, Risk, and Compliance as to proposed personnel actions involving the institutional internal auditor. (BoR Minutes, August 2010)

The director of internal audit of each USG institution with an internal auditor shall meet at least annually with the USG chief audit officer to discuss audits, audit findings, audit department independence and a proposed audit schedule.

The USG chief audit officer is responsible for internal auditing and the directors of internal audit for USG institutions with an internal auditor. The USG chief audit officer shall provide a system-wide annual report to the Committee on Internal Audit, Risk and Compliance of the Board of Regents (BoR Minutes, 1935, p.73; 1991, p. 378).