Chapter 17

Relationships with External Auditors

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1700. Introduction

The objectives and scope of work of Audit and Management Services differs from those of the Auditor of Public Accounts (APA) or any other independent external auditor. The scope of the APA or external auditors is to determine the fairness of the University's financial statements. Audit and Management Services is an integral part of management's system of control. Whereas, the scope of the two entities’ is different, the activities of the two may overlap unless proper coordination of audit efforts is maintained.

1701. Audit Coordination Procedures

Practice Advisory 2120.A1-4 focuses on internal auditor relationships with senior management and the external auditor regarding the financial reporting process. The following guidelines will be incorporated into the administration and audits of Audit and Management Services:

1. The Director of Audit and Management Services will meet periodically with the Auditor of Public Accounts to ensure that both parties are aware of each others audit plans; that audit efforts are not duplicated; and the activities reviewed are performed within the established timeframes.

2. All audit reports prepared by Audit and Management Services will be available upon request from the State Auditor.

3. As an integral part of the preliminary survey work performed on any audit, the auditor in charge will contact the State Auditor in order to determine the audit procedures completed and/or those that are planned to be completed for that particular audit area. This work will be documented in a memorandum filed in Section 14 of the audit workpapers. It is also the responsibility of the auditor in charge to review the APA's management letter for any audit comments applicable to the area under review.

4. The Director of Audit and Management Services will ensure that the State Auditor understands the audit techniques, terms, and methodology used by our office. Conversely, the audit terms, techniques, and methods employed by the APA will also be reviewed so that reliance on each other’s work can be facilitated.