

**SCHOOLCRAFT COLLEGE**  
18600 Haggerty Road, Livonia, Michigan 48152-2696

**AUDITS**

**SECTION 1—APPOINTMENT OF AUDITING FIRM**

A certified public accounting firm shall be appointed as auditors by the Board of Trustees to conduct an audit of any and all funds for which the Board of Trustees is directly or indirectly accountable and shall perform other services requested either by the Board, the President, or a person designated by the President.

**SECTION 2—PRESENTATION AND ACCEPTANCE OF AUDITS**

- A. The auditors so appointed shall be required to present an annual audit at the regularly scheduled Board meeting in October.
- B. A management letter is to be addressed to the Board of Trustees and should contain recommendations for handling any stated concerns.
- C. After the completion of the audit and prior to the printing, there will be a conference with the President, the Vice President and Chief Financial Officer, and those staff members whom they may designate, for the purpose of reviewing content and format of the audit and the management letter.
- D. As a result of the conference, completed and printed audits and the management letter are to be furnished to the President for initial distribution to the Trustees and to the appropriate executive administrators for study purposes.
- E. The audit and the management letter will be the subject of a review by the Board of Trustees or a Committee of the Board of Trustees. The presence of the auditors at this review meeting will be determined by the Board of Trustees.
- F. The final acceptance of the audit by the Board of Trustees will be a specific action item on the agenda of a regular Board meeting and will include administrative authority to publish an audit notice in compliance with provisions of Act 331, P.A. 1966.

- G. The distribution of the audit will be made only after the formal acceptance by the Board of Trustees.
- H. The Vice President and Chief Financial Officer, or his/her designee, will be responsible for the implementation of the audit recommendations and will make appropriate progress reports to the Board of Trustees.

### **SECTION 3—SPECIAL AUDITS**

When deemed necessary by a majority vote of the Board of Trustees, special audits may be requested.

Revised—Administrative Committee  
September 15, 1977  
Revised—Cabinet  
October 3, 1988  
Reviewed—Cabinet  
May 30, 1996  
Revised—Cabinet  
May 20, 2003  
Retyped—Title Change  
September 20, 2004  
Revised—VP and CFO  
August 1, 2019