

**Brookdale Community College
College Policy**

4.1006 Standards for Auditing & Accounting

I. Title of Policy

Standards for Auditing and Accounting

II. Objective of Policy

To establish criteria and responsibility for accounting practices and engagement of independent certified public accountants for attestation purposes

III. Authority

N.J.S.18A: 3B et seq. and 18A:64A-12

Bylaws 1.2050 and 1.3054

IV. Policy Statement

The Administration shall establish standards for auditing and accounting practices, and shall develop appropriate College regulations to implement this policy. In this process, the Administration shall adhere to the following:

A. The accounting system and reports shall be maintained in accordance with the latest guidelines as promoted by the American Institute of Certified Public Accountants (AICPA), the Government Accountability Office (GAO), and applicable Governmental Accounting Standards Board (GASB) pronouncements, and the industry audit guide, Audits of Colleges and Universities. Audits of Federal Financial Awards shall be in accordance with the requirements of the U.S. Office of Management and Budget Circular A-133, Audit of States, Local Governments and Non-Profit Organizations, and the New Jersey Office of Management and Budget Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid

B. All audits shall be filed annually, shall be conducted by a certified public accountant, and shall be in accordance with standards established by the AICPA, GAO, and other authoritative organizations as stated in (A).

C. Every five (5) years Brookdale Community College shall change its certified public accounting firm, or the account partners and auditing staff within the same firm.

V. Responsibility for Implementation

President

Approved: 1/25/96

Revised: 2/9/06

Approved: Board of Trustees, 10/29/2019