



HLC: 18 Days and Counting...Did You Know?
October 31, 2013

Did you know that Colorado Mesa has had the fewest audit findings over the past 10 years when compared to other Colorado institutions of higher education?

Self-Study Report, Evidence 2A-2. CMU requires integrity within the institution's financial functions.

Audits

Audits show that the institution follows ethical guidelines and engages in responsible financial behavior. Annual audits are conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards (issued by the Comptroller General of the U.S.). The purpose and scope for annual audits are to: 1) perform financial and compliance audits and to express opinions on the fairness of the financial statements, including reviews of internal controls; 2) review the institution's compliance with state and federal laws, regulations and controls; 3) evaluate the institution's progress in implementing prior audit recommendations, if any; and 4) report on the institution's compliance and internal control over financial reporting in accordance with Government Auditing Standards.

While auditors reported one finding that was characterized as a significant deficiency in the past five years, Colorado Mesa has had the fewest audit findings over the past 10 years when compared to other Colorado institutions of higher education. In the fiscal year 2011-12 report, auditors recommended that controls over the institution's procurement card program be improved. The finding was a result of the University's tightening controls over the program by adding post-purchase supervisory review procedures. Auditors found three instances where the additional approval procedures were not performed in accordance with the procedures. There is no indication or evidence that public funds were spent inappropriately, only the recommendation that established procedures need to be observed. Since then, CMU administrative staff have offered additional training and review procedures to address the auditor's comment, as well as to further strengthen controls over procurement card transactions. In four of the past five years, auditors reported that they did not note any material weakness or any material instances of non-compliance with legal or regulatory requirements.

To learn more:

- Click here to [read](#) more of the PDF version of the report.
- Click here to [read](#) the related core-component in the web-version of the report.

Please note that in the Self-Study Report, maroon text indicates the HLC's criteria for accreditation, while CMU's response is in black text, with links to supporting documentation identified by blue text (available only in web-version of the report in MAVzone).