

<b>Policy:</b>	<b>Annual Audits</b>		
<b>Responsible Offices:</b>	Office of Sponsored Research Controller's Office	<b>Prepared By:</b>	Matthew Verleny, BS Manager, Endowment & Grant Accounts
<b>Approved Date:</b>	05/18/2018	<b>Reviewed By:</b>	James Krukones, PhD Associate Academic Vice President
<b>Last Revised Date:</b>	06/13/2018	<b>Approved By:</b>	Nicholas R. Santilli, PhD Interim Provost and Academic Vice President

### **Policy Statement**

Independent appraisal, by a non-University audit entity, of the University's financial and administrative performance is done on an annual basis. John Carroll University's annual audit is performed by BKD LLP. This audit includes a report on compliance for each major federal program and report on internal control over compliances. This report audits JCU's compliance with the types of compliance requirements described in the OMB Compliance Supplement. The preparation of the Schedule of Expenditures of Federal Awards (SEFA) is prepared each year and subsequently used to determine if an audit is required to be performed in accordance with the Single Audit Act for fiscal years with expenditures under federal awards of \$750,000 or more. The Single Audit report is submitted to the Federal Audit Clearinghouse (FAC) within the earlier of 30 days after receipt or nine months after the fiscal year's end.

### **Related Information**

[45 CFR 75.501](#)

[2 CFR 200.501](#)

[HHS Grants Policy Statement](#)

[HRSA Legislative Mandates in Grants Management for FY 2018](#)