



Florida Agricultural & Mechanical University Board of Trustees Policy

Board of Trustees Policy Number: 2005-16	Date of Adoption/Revision: October 6, 2005
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Subject	AUDITS OF UNIVERSITY ATHLETICS FINANCES
Authority	Sections 1004.28, F.S., 1010.30-1010.34, F.S.
Applicability	University booster organization(s) and intercollegiate athletic programs

Section 1. Annual Audit.

All sources and expenditure of funds associated with the University's Intercollegiate Athletic Programs shall be annually audited by an independent outside auditor, as mandated by NCAA Constitution 6.2.3.

Section 2. Internal Audits.

Periodic, internal audits of the University's Athletic Department shall occur as follows:

1. During the fall and spring semesters of all purchases and receipt of goods by the Athletic Department to ensure centralization of procedures.
2. Sport-checks or audits of deposits during the fall and spring semesters to verify accounts receivables, (e.g., advertising revenues, season-ticket revenues, etc.,) receipts and their timely deposit.

Section 3. Review of Athletics Financial Condition

1. A monthly report of Intercollegiate Athletic Programs' budget status shall be submitted by the Athletic Director to the President and University Athletic Committee.
2. A financial report of the University's Intercollegiate Athletic Programs shall be provided on a regular basis to the Board of Trustees' committee as designated by the Chair of the Board of Trustees for oversight and review.

Section 4. Implementation of Provisions

The President shall ensure the provisions of this policy are timely implemented.