

The Issues and the Standards



Resources & Stability



Core Requirement 13.1



Failure to Accurately Calculate UNAEP

Unrestricted Net Assets from Audit

Add Back Compensated Absences-current

Add Back Compensated Absences-noncurrent

Add back OPEB liability - current

Add back OPEB liability - noncurrent

Less Deferred Outflows of Resources-OPEB

Add Deferred Inflows of Resources-OPEB

Add Liability-Pension GASB 68 current

Add Liability Pension noncurrent

Less Deferred Outflows of Resources-Pension

Add Deferred Inflows of Resources-Pension

Unrestricted Net Assets w/o CA, OPEB & Pensions

It's a Math Problem



UNAEP Schedule

- -must be multi-year & show trend
- -every number must come from audit (give page references)
- -every number may not apply (explain that)
- -must show change in UNAEP



Financial Documents

Audits & Reviews, Budgets, UNAEP statement

Core Requirement 13.2

Failure to Anticipate Needed Audited/Reviewed Financial Statements



Understand your institution's timeline (when is your compliance certification due?)

Understand opportunities to insert information

(cc, late cc, on-site, late on-site, response to on-site, extension for late response to board for reaffirmation)

Understand what is an acceptable financial audit for a public institution (individual, system, review, audit)

Make friends with your IAL (understand due dates)

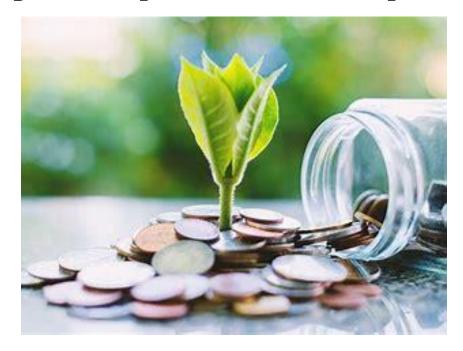
TIMELINE EXAMPLE 2027-A

Orientation – December 2024 Compliance Certification Due - March 1, 2026 Last date to turn in an audit for the Off-Site- April 7, 2026 Off-Site Review (virtual) - April 21-24, 2026 Institutional Response to Off-Site (provided) On-Site Peer Review – fall 2026 **Institutional Response to On-Site** (provided) Possible Extension for Audit – (April 26 have to request) Review by SACSCOC Board – June 14-17, 2027

WHAT TO DO?

Talk to your Liaison
Confirm your timeline
Talk to your auditor (state or external)
Talk to your staff
What needs to happen to get materials on time?

Fiscally Responsible Operations



Surpluses & Positive Operational Cash Flows (Sustainability) Standard 13.3

Failure to Understand Operational Outcomes and Cash Flows per Audit

Operating Revenues

Add Nonoperating Revenues

Less Operating Expenses

INCOME BEFORE OTHER REV,EXP, GAINS, LOSS

Add back depreciation expense

OPERATIONAL "BOTTOM LINE" w/o depreciation

OPERATIONAL OUTCOMES

(ONLY PUBLICS EXCLUDE DEPRECIATION IN THIS MANNER)

Cash flows from operations

Add Noncapital cash flows

Cash flows related to operations

OPERATIONAL CASH FLOWS

Numbers from Audits Only



Control over Financial Resources

Segregation of Duties, Timely Reporting, Accuracy, Timely Audits, Budget Controls, etc.

Standard 13.4

Failure to document external review at the institutional level



Control of Externally Sponsored Research & Programs

Standard 13.5

Failure to document external review at the institutional level



Federal & State Responsibilities Title IV Program Responsibilities

(financial aid audits)

Standard 13.6

Failure to document compliance at the institutional level

RESOURCES:

staff directory
Donna Barrett webpage
5 minute Vimeos on
-Public Audited Financial Statements
-Public Audited Financial Aid

