

# Board of Trustees Meeting

**11-24-15**

**FY15 Audit**

## Purpose

The primary goal of an audit is to express an independent opinion on two aspects of the financial statements of the College: the financial statements are fairly presented, and they are in accordance with generally accepted accounting principles. By auditing our operations, we perform the “due diligence” review for our shareholders. Administrative procedures may be changed as a result of an audit to make sure that the College is functioning well and complying with a multitude of regulations. We are required to provide our annual audit to:

- Federal Government
- State of Kansas
- Kansas Board of Regents
- Department of Education
- All lending institutions which we have financing
- Grant applications

## Recommendation

The college has received an unqualified audit for the year ending June 30, 2015. Approve the audit as presented.