

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: FINANCIAL AFFAIRS

Policy 930.1 – Internal Audit Reports; Montana University System

Approved: February 1, 1991; Revised: November 18, 1999

Board Policy

A. An internal audit report for a campus of the Montana University System shall be provided to the Commissioner's Office when the report contains a conclusion that there has been or may have been a violation of institutional or system policy or of state or federal law.

1. It is the obligation of the unit president or campus chancellor to forward the reports as required by this policy upon receipt.
 - a. If forwarding the report to the Commissioner is not required by this policy the report shall at that time be considered a public document unless the contents of the report are otherwise privileged under applicable law.
2. If, in the judgment of the Commissioner, the violation revealed by the audit report is significant or substantial the Commissioner shall forward the report to the Board of Regents for consideration at their next regularly scheduled meeting.
3. If the report is not forwarded to the Board the report shall at that time be considered a public document unless the contents of the report are otherwise privileged under applicable law. If the report is forwarded to the Board it shall be considered a public document at the time it is placed on the Board agenda and received by the Board unless the contents of the report are otherwise privileged under applicable law.

B. For the purposes of this policy an "internal audit report" is a report generated within a unit or campus at the direction of a unit or campus by an employee as part of the employee's assigned duties for the purpose of appraising, examining or evaluating:

1. financial transactions for accuracy and compliance with institutional or system policies,
2. financial and operational procedures for adequate internal controls,
3. timeliness, reliability, and usefulness of institutional records and reports, or
4. the level of compliance with required internal policies and procedures, state and federal laws, and government regulations.

History:

Item 69-002-R0990, Internal Audit Reports; Montana University System, February 1, 1991; as revised November 18, 1999 (Item 104-103-R0999).

Repealed March 6, 2020 - see Policy 219