



Policy: <b>Annual Audit for Federally Sponsored Research Policy</b>	Policy No: <b>S3.2</b>
Policy Developer(s): <b>Sponsored Research; Controller's Office</b>	Original Date: May 18, 2018
Last Review Date:	Approval Date: October 17, 2019

- I. POLICY:** Independent appraisal, by a non-University auditor, of John Carroll University's ("the University's") financial and administrative performance is done on an annual basis. This audit includes a report on compliance for each major federal program and a report on internal control over compliance. This report audits the University's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement, including that the procurement, receipt, and [payment](#) for goods and services comply with Federal statutes, regulations, and the terms and conditions of [Federal awards](#). The preparation of the Schedule of Expenditures of Federal Awards (SEFA) is prepared each year and is 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 of the auditor's report or nine months after the fiscal year's end.
- II. PURPOSE:** The purpose of this policy is to ensure that John Carroll University remains in compliance with Federal statutes, regulations, and the terms and conditions of Federal awards.
- III. SCOPE:** This policy pertains to all employees who handle accounting and finances relating to Federally Sponsored Research awards.
- IV. CROSS REFERENCES:**
- A. [University Policies](#)**, including but not limited to
    1. Sponsored Research Policies
    2. Bank Account Reconciliation
  - B. Federal Regulations, Statement, and Mandates**
    1. [45 CFR 75.501](#)
    2. [2 CFR 200.501](#)
    3. [HHS Grants Policy Statement](#)
    4. [HRSA Legislative Mandates in Grants Management for FY 2018](#)

***This policy will next be reviewed five years from its date of last review.***