Policy memo:

Subject:	Audit & Reporting Policy (timeline of reporting requirements)
Date:	September 2026
Department:	Business Office
Approved by:	CFO / President

This policy is subject to review, and may be changed (with the approval of the President) at any time. Any amendments / additions that have been approved will be included in a revised version of this document and posted on the University website.

The purpose of this Policy is to clarify the proposed timeline of the annual University Audit, and any Federal Reporting requirements as part of the annual audit process. This policy only considers reports and deliverables within the scope of the University's annual financial audit and other non-attest services.

NOTE: MBU main Board of Trustees meeting annual schedule: October, February, April, July

July: Audit preliminary work begins – this work pertains to the Single Audit A-133 and preliminary work for the Financial Statement Audit.

August: Audit fieldwork begins (Auditor and Business Office of the University).

October 1: FISAP Submission (Financial Aid Office).

NOTE: Timing of Auditor submissions to the FRFA Committee of the Board is subject to change as agreed between the Auditor and the CFO. Below is a target timeline for guidance only. If the audit cannot be completed to be presented to the FRFA Committee of the Board prior to the October Board meeting, the timeline will move to the subsequent Board meeting (February).

Prior to October Board meeting:

- Presentation by the Auditors to the FRFA Committee of the Board of the 403b Plan report for the preceding calendar year (to December 31st) – if a 403b Plan report is required.
- Presentation by the Auditors to the FRFA Committee of the Board of the DRAFT Financial Statement (audit) for the preceding financial year (to June 30th)

October Board meeting:

- Presentation by the Chair of the FRFA Committee to the Board of the Financial Statement (audit) for the preceding financial year (to June 30th)

November 15: 990 filing extension deadline if needed. (Auditor)

February:

- Presentation by the Auditor to the FRFA Committee of the Board of IRS Form 990 for preceding financial year (to June 30)
- Presentation by the Auditor to the FRFA Committee of the Board of A-133 Single Audit Report for preceding financial year (to June 30).

March 31 (or 30 days after approval of final audit report): Federal Audit Clearinghouse ('FAC') submission deadline. Prepared by the Auditor, signed by the Auditor and the University, and submitted by the Auditor.

March 31 (or 30 days after approval of final audit report): E-Z Department of Education submission deadline. To be submitted by the University (Business Office).