

Western Oregon University



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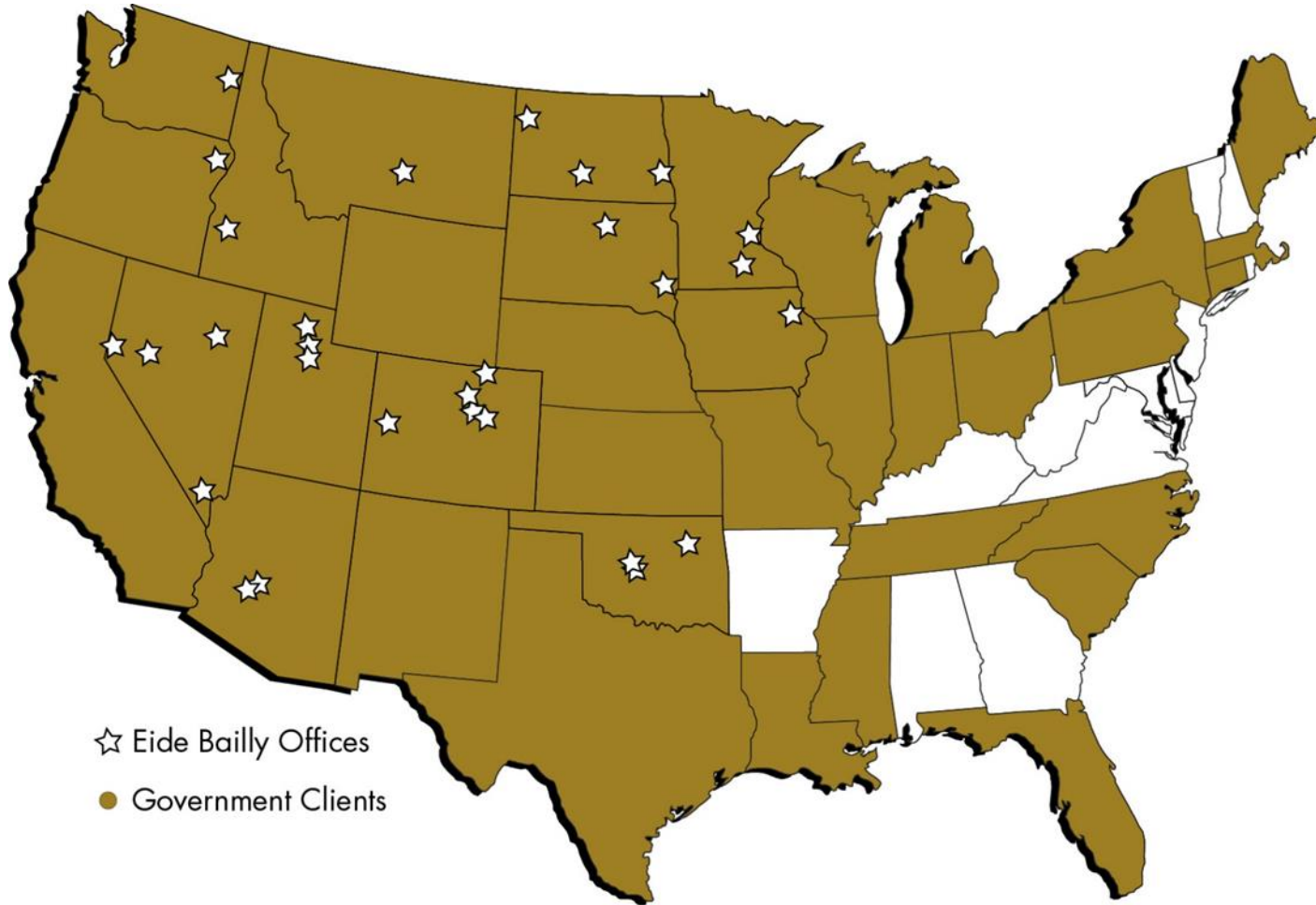
CPAs & BUSINESS ADVISORS



Agenda

- Who is Eide Bailly
- Scope of the Audit
- Engagement Timeline
- Financial Results
- Schedule of Findings and Questioned Costs
- Required Communication

Who is Eide Bailly



»» Who is Eide Bailly

- Top 25 CPA Firm in the Nation
- 29 offices in 13 states
- Access to over 1,600 professionals

Scope of the Audit

- Risk based audit approach
 - Walk-throughs over key areas
 - Fraud discussions with various levels at WOU
 - Focused efforts on areas identified as risky
 - Student Financial Aid
 - Federal Grants
 - Student Receivables/Student Revenue
 - Second year of GASB 68 and 71
 - Implementation of GASB 72



Engagement Timeline

- Planning Procedures
 - July 2016
 - Partner and Manager on-site planning
 - July 2016
 - Federal Revenue testing
 - Wrap up planning procedures
 - October 2016
 - Year end fieldwork

Financial Results

- Unmodified Audit Opinion
- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Activities
- Statement of Cash Flows
- Significant Notes to the Financial Statements
 - Note 2 – Implementation of GASB 72
 - Note 14 – PERS Disclosure
 - Note 18 – Change in Entity
 - Note 19 – Transfer of Operations



Federal Awards Reports in Accordance with the Uniform Guidance

- Independent Auditor's Report on Internal Control
- Independent Auditor's Report on Compliance
- Schedule of Findings and Questioned Costs
 - Federal Programs tested
 - Results of testing over Federal Programs

Required Communications

- AU-C 260 / Those Charged with Governance Letter
 - Significant Audit Findings
 - Qualitative Aspects of Accounting Practices
 - Accounting Estimates
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements with Management
 - Management Representations
 - Management Consultations with Other Independent Accountants
 - Other Audit Findings or Issues
 - Other Matters



Questions?
