

Western Oregon University



Kristin Diggs, CPA
Senior Manager
Eide Bailly LLP
208-424-3542
kdiggs@eidebailly.com



CPAs & BUSINESS ADVISORS



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
 - Third year of GASB 68 and 71



Engagement Timeline

- Planning Procedures
 - May 2017
 - Planning Procedures
 - Federal Revenue testing
 - October 2017
 - Wrap up of any remaining planning procedures
 - Year end fieldwork
 - November 2017
 - Issuance of Financial Statements
 - Issuance of Compliance Report

Financial Results

- Unmodified Audit Opinion
- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Significant Notes to the Financial Statements
 - Note 13 – PERS Disclosure
 - Note 18 – Change in Entity



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
 - Student Financial Aid Cluster
 - Supporting Effective Instruction State Grant
 - 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



Questions?
