

A HIGHER GRADE OF ACCOUNTANTS

Preparation and communication are the keys to reducing stress and unpredictability in your Title IV compliance audit. Use our checklist as a guide to prepare for your next audit.

Audit Checklist

- **Consider what you can provide** to your auditor in advance of your school's fiscal year end to get a head start:
 - Institutional eligibility items such as State licenses, Accreditation certificates, or Clock-to-Credit Conversion charts.
 - Reporting items such as the FISAP and NSLDS Transfer Monitoring
 - Consumer information items such as your most recent Completion, Graduation and Transfer-Out Rates and Annual Security Report
- **Track and document** significant changes that occurred during the year:
 - The addition or removal of any educational programs, particularly those that have been added/removed after your school's last recertification and are therefore not listed on your ECAR.
 - The addition or removal of an eligible location or branch campus.
 - Changes to any key personnel at your school.
 - Changes in the Title IV structural of an educational program or a new educational program taught under a different Title IV structure
- **Discuss** how recent or ongoing regulatory changes will impact your audit:
 - Borrower Defense to Repayment
 - Cash Management
 - Security and confidentiality of customer Information covered by Gramm-Leach-Bliley Act
 - Change in ED's definition of a standard term
 - ED's guidance related to institutional charges
- **Project metrics** that could impact future administration of Title IV funds:
 - 90/10 Revenue Percentages, especially consider proposed legislative changes
 - Financial Responsibility Ratio/Composite Score

Still have questions? Contact Greg Rinderle, director at McClintock & Associates, by email at grinderle@mcclintockcpa.com or call our main office at 412-257-5980.