

### **Guideline on Annual Financial Audits of University-Related Private Foundations**

The resolution of the Board of Governors adopted February 9, 1990, instructs each chancellor to secure copies of the annual independent financial audit of any privately chartered foundation, association or club that has been established for the primary purpose of accumulating and dispersing resources to support the programs of a constituent institution of the University of North Carolina. The audit to be obtained and disclosed need not include identification of persons or entities that have made contributions to the private organization.

Each chancellor should inform the Vice President for Finance whether an organization identified with the chancellor's institution is audited on a calendar-year or fiscal-year basis (with date of fiscal year-end). Annually, the chancellor should supply a copy of each such audit to the President, via the vice president. Simultaneously, the chancellor should supply a copy of the audit to the chairman of the institution's Board of Trustees.

[This is a rewrite of Administrative Memorandum #284.]