

## Certificate of Achievement for Excellent Financial Reporting

Issued by Georgia Department of Audits and Accounts

The Best Practice Criteria has been established to recognize better practices for financial reporting and controls. This Certificate of Achievement encourages Colleges and Universities to go beyond the minimum requirements of generally accepted accounting principles and recognize individual organizations that are successful in achieving that goal.

### Colleges/Universities and Technical Colleges (Audit Engagements Only)

Criteria for 2013	Description of Best Practices
Timeliness	<p><u>Financial Statements</u> Financial Statements including MD&amp;A, note disclosures, required supplementary information and supplementary schedules (Budget Basis Financial Statements) and all key supporting evidence were available for auditors by established deadlines provided by the University System of Georgia and the Technical College System of Georgia.</p> <p><u>Compliance with Transparency in Government Act</u> Accurate information submitted by the following established deadlines: Salary and Travel Information: August 16 Schedule of Expenditures of Federal Awards: August 16 Payments and Obligations History Files: October 15</p>
Quality of Financial Statements, Note Disclosures, Required Supplementary Information and Supplementary Information	First set of financial statements, MD&A, notes, required supplementary information and supplementary information (Budget Basis Financial Statements) provided for audit required only minimal adjustments during the audit.
Quality of Audit Documentation	Full supporting documentation to substantiate financial statements provided in a timely manner. Evidence easy to locate and use for audit.
Resolution of Accounting Standards/Presentation Issues	Management resolved all accounting standards and presentation issues in a timely manner.
Key Staff	Key staff readily available and cooperative during the audit and did not contribute to any delays in finalizing the audit.
Number and Significance of Deficiencies Identified	No significant deficiencies or material weaknesses noted during the audit. No more than 3 to 5 control deficiencies reported within the management letter.
Clear Audit Opinion	Unmodified Opinion

## Recognition:

1. The Department of Audits and Accounts will publish a list of entities receiving a Certificate of Achievement for Excellent Financial Reporting on our external website.
2. A representative from the Department of Audits and Accounts will present a Certificate of Achievement to the recipient entity.
  - For Units of the University System of Georgia, the Certificates of Achievement will be presented at the March board meeting of the Board of Regents as part of the Audit Results presentation for Those Charged with Governance having a representative from the recipient entity present.
  - For Units of the Technical College System of Georgia, the Certificates of Achievement will be presented at the March board meeting of the State Board of TCSG as part of the Audit Results presentation for Those Charged with Governance having a representative from the recipient entity present.
3. The Department of Audits and Accounts will provide the entity with a press release about the Certificate of Achievement for Excellent Financial Reporting that could be published in the local organ of the entity.