

**External Audit Review**  
*Effective as of: 02.28.2013*

*American University of Armenia*  
*Policy for Publication*  
*Policy Number: Number Not Yet Assigned*

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Annual audits are performed each year for AUA. The external auditors reviews are conducted to assure the accuracy and creditworthiness of the information provided by the AUA Financial Services department, as well as to submit recommendations for ongoing improvements in management and administrative practices of the AUA. These recommendations and the proposed remedial action plans are documented in the Management Letters prepared by the auditors.

The annual external audit review is a key control mechanism to assure the AUA Board of Trustees that the management has acted in good faith to implement the Board-approved budget throughout the year.