



ADMINISTRATIVE PROCEDURE

TITLE: Financial Audits

ADMINISTRATIVE PROCEDURE # 6400

RELATED TO POLICY # 6400 FINANCIAL AUDITS

1. The Board of Education shall approve the selection of an auditor who shall be a licensed certified public accountant.
2. An auditing firm's contract shall be for no longer than seven years. The audit shall include all funds under the control or jurisdiction of the College. The audit shall identify all expenditures by source of funds and shall contain:
 - a. A statement that the audit was conducted pursuant to appropriate standards and procedures, and a summary of audit exceptions and management recommendations.
3. Audit reports for the preceding fiscal year must be presented to the Board of Education. The annual audit statements must be filed with college administrative records on or before December 31 of the year in which the audit is conducted.

REFERENCES:

34 Code of Federal Regulations Part 668.23;
NWCCU Standard 2.F.7
ORS 341.709
ORS 297.425

RESPONSIBILITY:

The CFO is responsible for implementing and updating this procedure.

NEXT REVIEW DATE:

DATE OF ADOPTION: 4/16/2019 by CC *(references added 5/11/2020)*

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: