

Administrative Policy:		Financial Audits		Policy Number:	AP 6400
Applicable regulations - Federal/State/Board/College		34 Code of Federal Regulations Part 668.23; NWCCU Standard 2.F.7; ORS 341.709; ORS 27.425			
Accountable Administrator:		Chief of Finance and Operations	Position responsible for updates:		
Original Date:	9/30/19	Executive Team approval date:			
Date Posted on Web:		Revised:		Reviewed:	

Purpose/Principle:

An audit of all College accounts will be made annually by an auditing firm selected by the College from the roster of authorized municipal auditors maintained by the Oregon Board of Accountancy. The audit examination will be conducted in accordance with minimum auditing standards established by the Secretary of State and Office of Management and Budget (OMB) Circular A-133.

The auditing firm will provide audit findings and audit management letters to the College's executive staff. Once the executive staff have reviewed the audited financial statements, the auditing firm presents the documents to the Board.

The audit must be filed with the Oregon Secretary of State on or before December 31, or extension date, of the year in which the audit is conducted. A copy of the audit will also be submitted to various agencies and to the Department of Community Colleges and Workforce Development (CCWD) no later than January 2, or the extension date.