



AP 6400 Financial Audits

References:

34 Code of Federal Regulations Part 668.23;
NWCCU 2020 Standard 2.E.1
ORS 341.709
ORS 297.425

Every five years, the Board of Education shall approve the selection of an auditor who shall be a licensed certified public accountant, certified as a municipal auditor in the State of Oregon.

An auditing firm's contract shall be for no longer than five 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 statement that the audit was conducted pursuant to appropriate standards and procedures, and a summary of audit exceptions and management recommendations.

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, unless an extension is requested.

Rescinds Procedure Number: None

Approved: April 7, 2020