

AP 6400 Financial Audits

References:

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

On or before April 1 of the fiscal year, the Board of Education shall approve the selection of an auditor who shall be a licensed certified public accountant.

An auditing firm's contract shall be determined by College Board. The audit shall identify all expenditures by source of funds and shall contain:

A written report of the College's financial position after a review of the College's financial records, including all funds under the College's control. The College Foundation 501(c)3 is a component unit of the College financial statement and as such requires an annual audit.

Audit reports for the preceding fiscal year must be presented to the Board of Education by December 30.

If the December 30 deadline is not achievable an audit extension will be requested by the auditing firm.

Responsible employees will attend and share information with the Board if it is requested.

All required compliance filings will be completed in a timely manner (defined in glossary).

Approved: March 12, 2019

Rescinds: 3.140