

October 15, 2020

21-061

BP 6400 FINANCIAL AUDITS (SECOND READING)

PREPARED BY: Eric Blumenthal, Vice President, Finance and Administration

APPROVED BY: Mark Mitsui, President

REPORT: There shall be an annual independent audit of all funds, books, and accounts of Portland Community College.

The President shall assure that an annual independent audit is completed consistent with the requirements of Oregon Municipal Audit Law. The President shall recommend a certified public accountancy firm to the Board. The Board will appoint the certified public accountancy firm who will audit the financial statements of the college on an annual basis in accordance with generally accepted accounting principles, generally accepted auditing standards, Oregon Municipal Audit Law, the Single Audit Act, and other applicable State or Federal laws and regulations. The certified public accountancy firm shall deliver the audit directly to the Board.

As part of the annual audit process, the President will report to the Board any deficiencies identified by the certified public accountancy firm in their audit report including a plan of action to address the deficiencies including a timeline for corrective action. The Board will formally adopt the plan of action including the timeline for corrective action.

RECOMMENDATION: The Board approve BP 6400 in accordance with NWCCU Standard 2.E., ORS 297.425 and ORS 341.709 as presented. Board Policy B 508 Accounting, Financial Reporting and Audit will be replaced upon approval of BP 6400.