

BOARD POLICY SERIES NUMBER: 5030

TITLE: AUDIT OF COLLEGE FUNDS

It shall be the policy of Linn-Benton Community College Board of Education to contract with a qualified certified public accounting firm for the performance of an annual audit and examination of the accounts and fiscal affairs of the college.

AUDIT PROCESS

- A. Board will appoint and prescribe the duties for a three (3) member Professional Services Sub-committee. These duties shall include, but are not limited to:
1. developing processes for the selection of the auditor and recommending candidates to the Board;
 2. reviewing the audit contract renewal process annually;
 3. reviewing with the auditor each year the overall plan of the audit prior to commencement and review progress of audit prior to commencement and review progress of audit as appropriate; and
 4. reviewing the annual audit with the auditor and Business Office staff; and recommending to the board the receipt of the annual audit and noting any exceptions and auditor's recommendations.
- B. Board will select and contract with a qualified auditing firm on an annual or continuing basis. At least every five years the board will open the audit position for proposals. Selection will be made on costs, qualifications, and ability to serve the needs of the college.
- C. Board will ensure that the audit performed complies with the minimum standards set for conducting audits as prescribed by the secretary of state.
- D. Board will require that the accountants under contract to perform the audit shall determine as a part of the process whether or not the college has followed generally accepted accounting practices, has established appropriate accounting systems and internal controls, and has subsequently complied with the legal requirements in conducting its financial affairs.
- E. Board will require that the formal audit report be provided to all members of the board who were in office during the year audited, as well as the current members.

DATE OF ADOPTION: 04/14/83

DATE(S) OF REVISION(S): 03/17/93