

	POLICY F06: AUDIT REQUIREMENTS AND RESOLUTION
	APPROVED: 1/27/2017
	REVISION:
	APPROVED BOARD REVISION:
	INTERNAL REVIEW CONDUCTED: 6/30/2023
	<input checked="" type="checkbox"/> NEW
	<input type="checkbox"/> REVISED

POLICY

Independent audit is necessary to guarantee the integrity of the financial records, reports, and staff.

The financial accounts of the Oregon Northwest Workforce Investment Board doing business as Northwest Oregon Works (NOW) shall be audited annually within six months of the end of the fiscal year by a qualified auditor who is not employed by the workforce development board.

The audit shall include the program-specific audit elements prescribed in the federal Office of Management and Budget Circular No. A-133, or its successor document, as well as a financial audit.

An auditor shall be selected through a competitive process for a contract of up to three years.

The auditor shall work with the appropriate committee of NOW to resolve issues and findings, if any.

Upon completion, the audit shall be presented to NOW's Executive Committee for review and take action, as required.

NOW may request an audit at any time.

References:

2CFR200.317-326

2CDR200.509

FAR 48 CFR Part 42