NORTHWEST OREGON WORKS	**POLICY F06: AUDIT REQUIREMENTS AND RESOLUTION**
	APPROVED: 1/27/2017 **REVISION:** **APPROVED BOARD REVISION:** **INTERNAL REVIEW CONDUCTED: 6/15/25**
	❒ NEW **❒ 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 with the option to continue on a yearly basis thereafter by the approval of the financial advisory team upon performance and cost considerations.

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, and a copy of the audit report shall be provided to HECC-OWI upon request.

NOW may request an audit at any time.

References:
2CFR200.317-326
2CDR200.509
FAR 48 CFR Part 42