



Municipal Audits

Oregon Community Colleges Association

Fall 2011



Overview

- Terminology
- Requirements
- Value
- Maximizing the process

Terminology

- Basis of accounting
- Audit
- Review
- Compilation
- Risk (in the context of an audit)
- Controls
- Finding

Requirements in Oregon

- Oregon Municipal Audit Law (ORS 297)
- Oregon Minimum Standards



Value Proposition

- Context
- Safety
- Access
- Best practices
- Communication
- Rotation

Maximizing the Process

- Selection
- Communication
- Preparation and follow through
- Oversight



Selection

- Request for proposals
- Criteria
- Due diligence

Communication

- Expectations
- Concerns
- Avoid surprises

Board Oversight

- Be involved
- Element of internal control
- Communication

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