

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 07-163

Adopting a Financial Audit Policy

The Multnomah County Board of Commissioners Finds:

- a. The Board of Commissioners has the responsibility for reviewing the fiscal activities of the County.
- b. The Board of County Commissioners and/or the executive officer of the County has the responsibility to ensure the County's financial records are audited on an annual basis pursuant to Oregon Revised Statutes (ORS) 294 and 297.
- c. On August 16, 1990, the Board enacted Ordinance 660 establishing the Multnomah County Audit Committee and Financial Audit Policy. The ordinance was not codified in the County Code.
- d. Ordinance 660 was amended to delete references to the Department of General Services by Ordinance 722 on May 21, 1992, and to provide for staggered terms of the three citizen members by Ordinance 761 on May 20, 1993.
- e. The Board is concurrently codifying Ordinances 660, 722 and 761 with respect to the Audit Committee and wishes to restate and update the Financial Audit Policy.

The Multnomah County Board of Commissioners Resolves:

1. A comprehensive financial audit will be conducted annually and must:
 - a) be conducted by an external auditor;
 - b) include all Multnomah County funds, departments, offices, divisions and programs;
 - c) meet the legal requirements of a General Annual Audit as specified in ORS 297, an investment audit as required in ORS 294, and the single audit requirements of the federal government;
 - d) report it was conducted in accordance with at least one of the following:
 - Generally Accepted Auditing Standards;
 - Generally Accepted Government Auditing Standards;
 - Government Accounting Auditing and Financial Reporting Requirements;
 - State and federal rules and regulations; and
 - Audits of State and Local Government Units requirements established by the American Institute of Certified Public Accountants.
 - e) state whether the books and records were kept in accordance with Generally Accepted Accounting Principles.

2. The County Auditor is responsible for managing the contract awarded to the external auditor selected by the Board.
3. When notified by the County Auditor that an audit has been initiated, the department, office, division, program or fund (agency) being audited must make available all books and records requested by the external auditor. The agency must cooperate with the external auditor to the fullest extent possible so that the audit may be completed as quickly and prudently as possible.
4. Final financial and audit reports must be submitted to the Audit Committee for review. Appropriate department managers will be invited to participate in the review and to respond to any exceptions noted in the audit. If further response is desired by the committee, the audit exception will be referred to the department with a request for the additional response.

ADOPTED this 11th day of October, 2007.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Ted Wheeler, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By

Agnes Sowle, County Attorney

SUBMITTED BY:

LaVonne Griffin-Valade, Multnomah County Auditor
Mindy Harris, Chief Financial Officer