## Policy 408: Audits

Category: Fiscal Management

Covered Individuals: Administration

##### Approved: May 25, 2021

### **408.1 Policy**

The Board of Trustees shall select and hire a qualified independent auditing firm (Certified Public Accountant) to conduct the annual financial audit.

### **408.2 Procedures**

The audit firm shall be selected from submissions received following a Request for Proposal (RFP) process conducted by the Purchasing Department. Firms will be evaluated and ranked and recommendations submitted to the Board of Trustees.

The Board Chair shall execute the contracts which shall be for two years, initially, with the option of extending year-to-year up to a total of five years, at the Board’s discretion. A new RFP shall be issued when the relationship with the auditing firm has ended. Previous audit firms may reapply.