

**ANNUAL FINANCIAL AUDIT**

THERE SHALL BE A FINANCIAL AUDIT OF THE BOARD'S FINANCIAL RECORDS AT THE COMPLETION OF EACH FISCAL YEAR. THE AUDIT SHALL BE CONDUCTED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

AUTHORITY: F.S. 218.391

Policy Adopted: 9/14/21

**Rules**

1. The selection of the independent Certified Public Accountant shall be in accordance with F.S. 218.391 and existing School Board policies, including policy 3330 concerning Supplier Diversity Outreach Program. It is noted that F.S. 218.391 preempts Rule 6.0 of School Board Policy 1007, Ethics Code for School Board Members, and affirmatively requires School Board member participation on the Auditor Selection Committee.
2. The Auditor Selection Committee shall be established for the purpose of engaging the independent Certified Public Accountant and shall consist of the following persons in accordance with F.S. 218.391:
  - (Chair of the Auditor Selection Committee) - Chair of the School Board or, if the Chair of the School Board is not available, the Vice Chair of the School Board or, in the absence of both, a School Board designated appointee from its membership;
  - Chair of the Audit Committee or their designee from the Audit Committee; and
  - Three other Audit Committee Members.

The appointment of a School Board member in the absence of the School Board Chair or the Vice Chair shall be made through an agenda item at a School Board meeting.

The appointment of the other Audit Committee members shall be made by a motion of the Audit Committee members at an Audit Committee meeting.

3. District employees including the Superintendent, the Chief Auditor, and the Chief Financial Officer may not serve on the Auditor Selection Committee. However, they may support the Auditor Selection Committee in an advisory capacity.
4. The independent audit firm selected by the School Board shall serve at the discretion of the School Board for no more than five (5) consecutive years unless approved by the Auditor Selection Committee and the School Board. A new public solicitation and Audit Selection Committee evaluation and approval would occur at the conclusion of each contract and applicable extensions.
5. An audit shall be made in accordance with F.S. 218.39 and generally accepted auditing standards and accordingly include such tests of the accounting records and other such auditing procedures as considered necessary in the circumstances.
6. The following reports shall be submitted to the Audit Committee and the School Board:
  - General Purpose Financial Statement
  - Independent Auditor's Report
  - Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters
  - Independent Auditor's Management Letter
  - Single Audit

AUTHORITY: F.S. 218.39, 218.391

Rules Adopted: 11/4/76

Amended Rules Approved: 12/3/91

Amended Rules Re-Approved: 9/14/21