

CASWELL COUNTY SCHOOLS BOARD OF EDUCATION POLICY	<u>BUSINESS OPERATIONS</u> Selection and Retention Auditor	505
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The accounts of the School District and the individual schools will be audited as soon as possible after the close of each fiscal year by an independent, qualified auditor. The auditor will be selected by the Board of Education and the terms and conditions will be specified in a written contract. The auditor will report directly to the Board.

The Superintendent will assist the Board in providing for an annual independent audit which meets all requirements as provided by G.S. 115C-447 and any other relevant statute. All employees and agents of the School District having custody of public money or responsibility for keeping records of public financial or fiscal affairs will produce all books and records requested by the auditor and provide any information relating to fiscal affairs requested by the auditor. Any employee who fails to cooperate may be subject to disciplinary action, up to and including dismissal and also may be found guilty of criminal conduct.

- a. Selection of Auditor - When initiating the selection process for an independent, qualified auditor, the Superintendent will notify all certified public accounting firms in the area of the pending appointment by advertising in the local newspapers and will receive proposals from all firms that express an interest, including the firm that may be completing a current term with the Board. A committee of the Board Chair or designee, Superintendent and Finance Officer will consider the qualifications of the firms, their experience in the field of governmental accounting, proposed fee schedules and other factors as the Board deems pertinent. The Board will consider recommendations of the committee in selecting an auditor. All bids will be brought to the Board along with the top three proposals for consideration.

- b. Retention of Auditor - The Board recognizes the value of a continuing relationship with its certified public accountant and the difficulties that may result from frequent changes in auditors. As a result, the Board may retain the same firm of certified public accountants for a maximum of five (5) years, at which time the Board must conduct an open bidding procedure. Within any contract period, the Board will retain the option of annual renewal.