

The Board shall select an auditing firm for a designated period through a Request for Proposal (RFP) or an engagement letter that outlines the Board's expectations for the annual audit and ensures that the audit firm follows the guidelines and standards of the American Institute of Certified Public Accountants (AICPA) and the Governmental Accounting Standards Board (GASB). The same firm shall not be chosen as auditors for more than five out of any ten years.

The annual audit of all funds shall be made to determine:

1. The adequacy of the Board's fiscal policies.
2. The execution of those fiscal policies.
3. A check and review of the College District's fiscal actions for the preceding year.

A comprehensive audit report of all funds and accounts of the College District, including a management letter (if issued), shall be submitted annually to the Board. A copy of the independent audit shall become a part of the Board's official minutes and shall be available to the public for inspection during regular office hours.

Internal Audits

The annual work plan of the internal auditor shall be developed by the College President in consultation with the Board. The College President shall provide a copy of the annual work plan of the internal auditor and any other additions to the Board in a timely manner. Board members with suggestions of activities for review by the internal auditor shall provide such suggestions to the College President. The College President shall consider all activities suggested by Board members and assign them to the internal auditor or to appropriate College District staff, including the College President, or provide a report to the Board providing reasons why the activity is inappropriate for review by a College District staff member. The Board may assign any such suggested activities to the external auditor. The internal auditor shall provide a quarterly report to the Board.