

## SELECTION OF AN EXTERNAL AUDITOR

In order to ensure 1) that the School Board's audit firm is sufficiently objective as to staff and operational issues, and 2) that fees are reasonable in light of current market conditions, it is the policy of the School Board that a competitive selection process for an external financial auditor be held every five years. Selection sooner than every five years should not occur unless significant concerns develop with the professional performance of the external financial auditor. Selection of a new auditor is not mandatory.

A Selection Review Committee comprised of five (5) members should be established. The objective of the committee should be to review the request for proposals (RFP) obtained. The five (5) member committee should be comprised of the following individuals:

- ▶ Two (2) Board members selected by the Lafayette Parish School Board President
- ▶ Superintendent
- ▶ Assistant Superintendent of Finance and Support Services
- ▶ Finance Director

The selection process should include a Request for Proposal which clearly defines the scope of services needed. The selection process should require written proposals and oral interviews of candidates. Further, the written proposals should include, but not be limited to:

- 1) A statement acknowledging the scope of services
- 2) A statement of qualifications
- 3) A fee commitment
- 4) A statement of audit philosophy and plans

Candidates should be objectively evaluated as to their suitability for performance of the required services.

Adopted: 2/2/94