



Annual External Financial Audit Policy:

Approved By and Date:

Board of Trustees, 9-18-2017

Executive Leadership Team, 8-25-2017

In accordance with statutory requirements, and sound governance practices, the annual financial statements of Kilgore College will be audited each year by an independent Certified Public Accounting (CPA) firm. The CPA firm performing the audit will possess the necessary qualifications to perform the annual audit according to the applicable accounting and auditing standards generally accepted in the United States of America. The audit firm reports to the Board of Trustees.

Annual External Financial Audit Procedures:

Approved By and Date:

Executive Leadership Team, 8-25-2017

1. A Request for Qualifications (RFQ) will be issued no less than every five calendar years.
 - a. When issued, RFQs will be solicited by January 31, in order to provide for a timely selection process.
 - b. The college president will provide a synopsis of the solicitations received and make a recommendation to the Board Finance, Investment and Auditing Committee. Upon consideration of the recommendation, the Committee will take the recommendation to the full Board of Trustees (Board).
 - c. At the option of the Board of Trustees, the same firm will not be chosen as auditors for more than 5 out of any 10 years.
2. The audit firm will initiate the annual audit by communicating with the Board Finance, Investment and Auditing Committee, the college president, and the vice president of administrative services/CFO. The Auditor will communicate with Trustees and college staff pursuant to applicable generally accepted auditing standards and governmental auditing standards.
3. Results from the annual audit will be presented to the Board Finance, Investment and Auditing Committee, and then to the full Board during its December meeting, or in the event of an unforeseen delay, as soon thereafter as practicable.
4. The vice president of administrative services/CFO is responsible for posting the audited financial report on the College's website, and the distribution of the audited financial report to other governmental agencies, accrediting entities, credit rating agencies, and others as required or requested.