



## Consent Item

**Date:** January 13, 2025

**Division:** Finance

**Subject:** Renewal of RFQ #2802-21 External Auditors

### Background Information:

- The Texas Education Agency requires school districts to 1) prepare their annual financial statements, 2) have their annual financial statements audited by a licensed independent Certified Public Accountant firm, and 3) submit the resulting audited annual financial and compliance report to the Texas Education Agency for review.
  - In November 2020, Lewisville ISD issued a Request for Qualifications (RFQ) in compliance with Government Code 2254.003.
  - On February 8, 2021, the Lewisville ISD Board of Trustees awarded the RFQ and has subsequently approved three, one-year renewals.
- Lewisville ISD has utilized the awarded firm to perform the annual financial audit of the District's financial statements since 2010.
- If renewed, the External Auditor services include annual audit services for fiscal year 2025 (September 1, 2024 – August 31, 2025). The annual audit includes district-wide statements, basic financial statements with Governmental Accounting Standards Board (GASB) 34 implementation, including the government-wide, governmental funds, proprietary fund, and fiduciary fund. The audit will also encompass combining statements and other schedules for Lewisville ISD for the fiscal year ending August 31, 2025. The audit services will include preparation of the Annual Comprehensive Financial Report (ACFR).

### Administrative Consideration:

- If approved, this renewal would be the fifth year of a maximum five-year term.
- The awarded firm proposed fees that are fair and reasonable.
  - Previous annual audit fee expenditures: 2023–2024: \$90,900
  - The estimated annual audit fee expenditures: 2024–2025: \$91,900
- This procurement complies with Government Code 2254.

### Recommendations:

- That the Lewisville ISD Board of Trustees approves the renewal of RFQ #2802-21 External Auditors, the anticipated expenditures, and the awarded firm's Engagement Letter, for the fiscal year 2025 annual financial audit.

### Timeline/Report:

- Term: February 2025 – February 2026