

**WE EXPECT EXCELLENCE****WE INNOVATE****WE EMBRACE EQUITY****WE COLLABORATE**

COMPREHENSIVE ANNUAL FINANCIAL REPORT/AUDIT COMMITTEE PRESENTATION**POLICY ISSUE / SITUATION:**

The District Audit Committee met with the District's independent auditors in November to review the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2015. The Committee Chair, Rob Drake, will present the CAFR to the School Board tonight.

BACKGROUND INFORMATION:

Audit committees play an important role in the private sector, facilitating communication between management, the independent auditors and the Board of Directors. In recent years, audit committees have also become increasingly common in the public sector. The Government Finance Officers Association (GFOA) recommends that every government, regardless of size, formally establish an audit committee or its equivalent.

The audit committee's primary responsibility is to oversee the financial reporting and disclosure process, including all aspects of the independent audit, from the selection of the auditor to the resolution of audit findings. The audit committee presents to the governing board and management an annual report of how the committee has discharged its duties and met its responsibilities.

Audit Committee Membership

Rob Drake – Chair

Samiha Wahid

Sang Ahn

Eric Simpson, School Board

LeeAnn Larsen, School Board

District representation on Committee:

Claire Hertz, Chief Financial Officer

Gayellyn Jacobson, Administrator for Fiscal Services

Jason Guchereau, Finance Manager

RECOMMENDATION:

It is recommended that the School Board receive the Comprehensive Annual Financial Report as presented by the District Audit Committee.

(15-611) BE IT RESOLVED that the School Board of Beaverton School District hereby receives the Comprehensive Annual Financial Report for the year ended June 30, 2015 now on file in the Office of the Chief Financial Officer.

District Goal: All students will show continuous progress toward their personal learning goals, developed in collaboration with teachers and parents, and will be prepared for post-secondary education and career success.

The Beaverton School District recognizes the diversity and worth of all individuals and groups. It is the policy of the Beaverton School District that there will be no discrimination or harassment of individuals or groups based on race, color, religion, gender, sexual orientation, gender identity, gender expression, national origin, marital status, age, veterans' status, genetic information or disability in any educational programs, activities or employment.