



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: May 18, 2021

AGENDA ITEM: Audit Firm to Conduct Annual Audit for 2020-2021 Fiscal Year

PRESENTER: Earl Husfeld, Chief Financial Officer

BACKGROUND INFORMATION:

- Pursuant to Education Code 44.008(a),(b), the District's fiscal accounts are required to be audited annually at District expense by a Texas certified or public accountant holding a permit from the State Board of Public Accountancy.
- The annual financial audit shall be completed following the close of each fiscal year and shall meet at least the minimum requirements and be in the format prescribed by the State Board of Education, subject to review and comment by the State Auditor.
- The auditing firm of Kirk & Richardson, P.C. has completed the District's annual financial audit for several years.
- The District recently received notification from Kirk & Richardson, P.C., that they will not perform our audit for the fiscal year ending August 31, 2021.
- Over the past few years, the required auditing standards have increased significantly for school districts that receive more than \$750,000 per year in federal funds (which Aledo ISD does). Additionally, the firm has had some recent personnel changes within their organization. Due to these circumstances, Kirk & Richardson, P.C. has decided to reduce the number of audits they perform for school districts.
- The District issued a Request for Qualifications (RFQ) for Annual Financial Audit Services for the fiscal year ending August 31, 2021 on April 28, 2021. Responses to the RFQ are to be submitted no later than May 21, 2021.
- This item will be presented to the Board of Trustees for consideration/action at the June 2021 regular board meeting.

FISCAL INFORMATION:

None - Informational Report

ATTACHMENTS:

None

ADMINISTRATIVE RECOMMENDATION:

None - Informational Report