

ITEM FOR INFORMATION**AUDIT COMMITTEE PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT****SUMMARY**

Staff and the chair of the district's audit committee will present the Annual Comprehensive Financial Report for the 2022–23 fiscal year.

BACKGROUND

The accounts and fiscal affairs of every governmental agency must be audited and reviewed at least once each fiscal year. The Beaverton School District's audit committee met with the district's independent auditors in November to review the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023. The committee chair, Rob Drake, will present the ACFR to the school board tonight.

Audit committees play an important role in the public sector, facilitating communication between management, the independent auditors and the board of directors. 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, Community Member – Chair
Samiha Wahid, Community Member
Sunita Garg, School Board Member

Leigh Ahlgren, Community Member
Justice Rajee, School Board Member
Heidi Edwards, Budget Committee Member

District Representation on Committee:

Michael Schofield, Associate Superintendent for Business Services
Jason Guchereau, Finance Manager

RECOMMENDATION

It is recommended that the school board receive the Annual Comprehensive Financial Report as presented by the district's audit committee. The board will take action to accept the ACFR under the consent agenda.

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