

BOARD AGENDA ITEM

February 27, 2024

SUBJECT:

Request for Proposals – Financial and Procurement Audit Services

BACKGROUND:

In accordance with State law and Board Policy *DIE Audits/Financial Monitoring*, an audit of District financials is performed annually. The District recently concluded its multi-year engagement of financial and procurement audit services with Elliott Davis, LLC. A request for proposals was issued on January 12, 2024, to seek the District’s next auditor. The deadline for submission of proposals was February 12, 2024.

ADMINISTRATIVE CONSIDERATION:

The District received two proposals by the deadline. Proposals were evaluated by a team comprised of Tray Traxler (CFO), Julie Forrester (Director of Business Services), Tina Gregory (Special Revenue Accountant), Brittany Boatwright (Special Revenue Accountant), and Brittany Boyle (Budget Specialist) on a basis of costs; qualifications of the proposer’s staff, references, and technical experience; and professional reputation, experience with school districts, comprehensiveness of plan, and ability to meet timelines. The process was facilitated by our Procurement Director, Sherell Murphy.

Based on its evaluation of the above attributes, the group recommends Greene Finney Cauley, LLP as its next auditor. Proposed costs for the annual financial audits are \$98,000 for fiscal year 2024; \$103,000 for fiscal year 2025; \$109,000 for fiscal year 2026; \$116,000 for fiscal year 2027; and \$123,000 for fiscal year 2028 for a five-year total of \$549,000. Proposed costs for the annual procurement audits are \$12,000 for fiscal year 2024; \$13,000 for fiscal year 2025; \$14,000 for fiscal year 2026; \$15,200 for fiscal year 2027; and \$16,5000 for fiscal year 2028 for a five-year total of \$70,700. Additional services beyond the normal scope of the audit engagements will be billed at an hourly rate of \$125. [For comparison, the base fees for the most recent audits was \$102,000 for the financial audit and \$10,500 for the procurement audit.]

RECOMMENDATION:

Accept the proposal from Greene Finney Cauley, LLP to perform financial and procurement audit services for fiscal years ended June 30, 2024, through June 30, 2028.

PREPARED BY:

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