

**University of Florida Foundation, Inc. (UFF)
External Audit**

Policy #: 5.13
Effective Date: March 4, 2016
Responsible Department: Finance and Accounting

1. PURPOSE

To ensure that UFF engages the services of an external audit firm to render an opinion on the fiscal year-end financial statements.

2. APPLICABILITY

All UFF accounting.

3. POLICY

It is the policy of UFF to engage the services of an external auditor to render an opinion on UFF's fiscal year-end financial statements. External auditors will be hired by and report directly to the Audit Committee. The Chair of the Audit Committee is authorized to sign the auditor's engagement letter, after review by UFF Legal Services.

The senior external audit partner shall rotate a minimum of every five years. The Audit Committee will engage in a Request for Proposal process for an external auditor every ten years, and will consider the need for an RFP every five years. Nothing in this policy is intended to prevent or restrict the Audit Committee's ability to terminate a contract for cause at any time.

4. CLARIFICATION

Requests for clarification of this policy should be sent to financeandaccounting@uff.ufl.edu.

Certified as approved by the Executive Board on March 4, 2016.



Susan G. Goffman, Secretary

Revision history: Original version
Revised March 4, 2016
Updated January 3, 2020