

**ANNUAL FINANCIAL AUDIT**

THERE SHALL BE A FINANCIAL AUDIT OF THE BOARD'S FINANCIAL RECORDS AT THE COMPLETION OF EACH FISCAL YEAR. THE AUDIT SHALL BE CONDUCTED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

AUTHORITY: F.S. 218.391

Policy Adopted: TBD

**Rules**

1. The selection of the independent Certified Public Accountant shall be in accordance with F.S. 218.391 and existing School Board policies, including policy 3300 concerning Supplier Diversity Outreach Program.
2. The Annual Financial Audit Selection Committee for independent Certified Public Account shall consist of the following persons in accordance with F.S. 218.391:

- (Chair of the Audit Selection Committee) - Chair of the School Board or, if the Chair of the School Board is not available, the Vice Chair of the School Board or, in the absence of both, a School Board designated appointee from its membership;
- Chair of the Audit Committee or their designee from the Audit Committee; and
- Other Audit Committee Member.

Of the two Audit Committee members, one of them shall be a financial person. A financial person is deemed to be an individual who has over 10 years of combined professional work experience as a Chief Financial Officer, Controller, Chief Auditor, Audit Partner or Manager of an accounting/auditing/consulting firm or who possess a Certified Public Accounting or Certified Internal Auditor or Certified Fraud Examiner license for over 10 years.

3. The Chief Auditor shall serve in an advisory/non-voting capacity to the Annual Financial Audit Selection Committee.
4. The independent audit firm selected by the School Board shall serve at the discretion of the School Board for five (5) consecutive years.
5. An audit shall be made in accordance with F.S. 218.39 and generally accepted auditing standards and accordingly include such tests of the accounting records and other such auditing procedures as considered necessary in the circumstances.
6. The following reports shall be submitted to the Audit Committee and the School Board:
  - General Purpose Financial Statement
  - Independent Auditor's Report
  - Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters
  - Independent Auditor's Management Letter

AUTHORITY: F.S. 218.39, 218.391

Rules Adopted: 11/4/76

Amended Rules Approved: 12/3/91

Amended Rules Re-Approved: TBD