

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 3330 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
 - Three other Audit Committee Members.
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 no more than five (5) consecutive years without a renewed approval by the Annual Financial Audit Selection Committee and the School Board.
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
 - Single Audit

AUTHORITY: F.S. 218.39, 218.391

Rules Adopted: 11/4/76

Amended Rules Approved: 12/3/91

Amended Rules Re-Approved: TBD