

1.8 -SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUDIT COMMITTEE-1.8

A SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUDIT COMMITTEE POLICY SHALL BE ESTABLISHED.

Authority: F.S. 1001.32

Policy Adopted:

A. RULES

The Committee consists of twelve appointees. The nine School Board Members each select one appointee. The School Board Members' appointees to the Audit Committee do not need to reside within their elected District. The Superintendent selects one appointee, the District Advisory Committee (DAC) and Broward County Council of PTAs each appoints one committee member. Appointees shall be independent* of Broward County Public Schools. *Not receiving any compensation, including any consulting, advisory or other compensatory fee.

B. DUTIES AND RESPONSIBILITIES

The Independent Audit Committee is advisory in nature. Its recommendations will be provided in writing to the School Board and to the Superintendent. The Superintendent or his/her staff will arrange for clerical services to assist the Committee. All books, records, reports, documents, tapes, minutes and other information, including special analyses, requested by the Committee will be promptly provided by the Superintendent or his/her staff.

The Audit Committee is empowered to investigate any financial matters which are of concern to the Committee. Additionally, the Committee may be requested by the School Board or the Superintendent to investigate and report on other financial matters.

The following listing of duties is not intended to be all inclusive and other duties may be subsequently added by the School Board:

1. Review in depth the financial reports prepared by the staff of the Office of the Chief Financial Officer and prepare appropriate commentary to assist the Board in interpreting these reports.
2. Review and evaluate the format of financial reports and make recommendations for changes that will enhance the effectiveness of financial reporting.
3. Participate in the selection of independent auditing firms, determine areas to be emphasized in the external audits, review proposals by competing firms, prepare appropriate comments for the Board to consider, and assist in the development of the audit contract with the firm selected by the Board.
4. Review the Office of the Chief Auditor's Audit Plan for the annual audits and make recommendations concerning areas to be emphasized.
5. Review the independent accountant's annual Management Letter recommendations on internal control and accounting procedures; and hold timely meetings with the Superintendent and his/her staff as needed. Determine which audit findings should be

- corrected and the time and/or funding required, and make appropriate recommendations to the Superintendent and the Board.
6. Review all reports from the Chief Auditor of the Office of the Chief Auditor; hold timely meetings with the Superintendent and his/her staff as needed; discuss any deficiencies noted and ascertain the timeline and action plan as well as any funding required to correct the problem; and make appropriate recommendations or comments to the Superintendent and the Board.
 7. Periodically evaluate the effectiveness of the Internal Audit Plan from the standpoint of how effectively the Office of the Chief Auditor's available time is being utilized and make appropriate recommendations to the Superintendent and the Board.
 8. Monitor corrective action agreed to be taken on internal and external audit recommendations; and advise the Board of any deviations, the reasons therefore, and the possible consequences.
 9. Review policies and procedures affecting the financial areas, and make recommendations to the Superintendent and the Board, as deemed appropriate.
 10. Provide an effective communications link between the external, internal auditors and the School Board.
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The responsibilities and duties of the Audit Committee will be in accordance with Florida State Statutes and Broward County School Board Policy.

C. MEETINGS

1. The School Board of Broward County, Florida Audit Committee must conduct meetings in accordance with the Florida Sunshine Law.
2. Meetings will be scheduled at times and locations convenient for all stakeholders.
3. Meetings and other business will be conducted according to the School Board of Broward County, Florida Audit Committee Bylaws and the current edition of Robert's Rules of Order.
4. Minutes will be recorded, maintained, and available for public view.