

Book	Policy Manual
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## 6840 - AUDIT AND FINANCE COMMITTEE CHARTER

### A. Purpose

The general purpose of the Audit and Finance Committee (hereinafter referred to as the Committee) is to provide the District and its Superintendent and the School Board with independent oversight and financial expertise not otherwise available to the District, Superintendent, and Board. The Committee's purposes, among others further elaborated below, are to secure and review financial and other information about the District, to assist the District and Board in determining that the overall audit coverage of the District is sufficient and appropriate to protect the citizens and taxpayers of Monroe County, to help establish that an adequate system of internal control and reporting has been implemented and is effectively followed, and to assist and advise the Board and the Superintendent in matters pertaining to fiscal management of the District.

### Independence

The Committee members or members of their immediate family (or any affiliated interests) shall not have or hold any direct or indirect employment or contractual relationship with the District that will create or give the appearance of a conflict of interest. The Committee has determined that any member who seeks election to the Monroe County School Board has created an independence impairment. Said member shall resign upon the appointment of a campaign manager pursuant to the provisions of Chapter 106, Florida Statutes. Issues of independence both in appearance and in fact will be addressed by the Committee at an open meeting with actions including requests for exception or resignation.

Specific purposes of the Committee are as follows:

1. Review, monitor, and make recommendations regarding the annual audit by the Florida Auditor General. Review and provide feedback and comments to the District on the draft Comprehensive Annual Financial Report before its submission to the State Department of Education.
2. Serve as the selection committee for recommending audit firms for the internal funds audit and other special audits and investigations undertaken by the Board. Receive the internal funds audit, special audits, forensic audits and other internal and external audits and investigations and review the audit findings contained in each audit report. Assist the District and the Board in formulating responses and tracking the status of recommendations contained in the audit report and investigations; make recommendations to the District and the Board as to resources necessary to make corrective actions. Bring to the attention of the District and the Board those recommendations and corrective actions not being implemented on a timely basis.
3. Monitor the budget, operations, and finances and related reports of the District and make recommendations regarding improvements and best practices to the District and Board.
4. Monitor both internal and external factors which substantially increase financial risk to the District and make appropriate recommendations to the District and Board to assist them in appropriately managing the identified risks.
5. Perform specific assignments made by the District, Board or Superintendent and provide an effective link between external auditors, the District and the Board.

## B. Membership

The members of the Committee are as follows:

1. Five (5) voting members from the community appointed by each Board member in open session. In making appointments to the Committee, the Board members are encouraged to take into consideration representation that reflects the Board's commitment to diversity and select individuals with strong financial and control expertise with a background in accounting, finance, business, management consulting or law.
2. Up to three (3) senior executives of the District with responsibility for finance, audit and operations shall be non-voting ex-officio members. The Superintendent shall appoint a non-voting liaison who may be a senior executive ex-officio member or another individual. The Superintendent shall also appoint a staff member as secretary to the Committee who will be responsible to take and prepare minutes, notice of meetings and general administrative support.

### Communications

Committee members must conduct themselves at all times as professional, independent, and objective advocates for the accomplishment of District goals. Communication of information whether oral, written, or electronic between members, with the District, and with the public must be in accordance with Board policy, Florida statute, and the best interests of the District. Violations of this communication policy will be addressed by the Committee in an open meeting with recommendations made to the Board as appropriate. The Board recognizes the need of the Committee to have full and timely access to all District information necessary for the effective performance of their duties and responsibilities. It shall be Board policy that all of its employees shall provide full cooperation and assistance to the Committee in their requests for information.

### Officers

The Committee shall elect a chair and vice-chair from the voting members at its December meeting or at a meeting following any changes in the composition of the Committee which leaves a vacancy. A Committee member may not serve more than two (2) consecutive years as either the chair or vice-chair.

## C. Term of Service

The term of service of an appointed member shall expire upon the earlier of: (1) four (4) years from the effective date of this amended and restated charter, (2) the expiration of the nominating Board member's term of office, (3) the removal of a member by a Board member in open session, (4) a Committee member's resignation, or (5) the removal of a member by the Committee. Vacancies in the Membership of the Committee shall be filled promptly through appointment of an individual with requisite skills by the appropriate Board member. No member shall serve more than six (6) years without a minimum one (1) year break in service unless such exception is approved by the Committee and Board. A member may be removed by a majority vote of the Board or a super majority vote of the Committee for good reason such as absenteeism, a change in circumstances causing an individual to lose his/her independence, a change in circumstances causing an individual to have a conflict of interest in fact or appearance, or for noncompliance with this charter, State law, District policy, or policies and practices of the Committee.

## D. Meetings

The Committee will meet on a regular basis throughout the fiscal year as frequently as deemed necessary to complete its business, however no less than quarterly. The meetings shall be publicly announced in accordance with Florida statute and in a similar manner to the Board meetings.

When deemed necessary and appropriate, special meetings may be called by the chair or any three (3) members of the Committee. Such special meetings shall require at least two (2) days of prior public notice. The Committee shall operate under Parliamentary Procedures. Three (3) voting members shall constitute a quorum for the Committee to meet and make recommendations and take action.

All committee and subcommittee meetings, if any, are governed by the requirements of Florida's Government in the Sunshine and Public Records Laws, F.S. Chapter 119 and 286.011. Therefore, meetings of the Committee will be held in open public sessions and all materials received by the Committee are open for public inspection.

### Scope of Activities

The Committee is independent and advisory in nature. Its recommendations regarding audit findings and exceptions will be provided in writing to the Board and the Superintendent. The Committee is subject to the control and direction of the

Board. In accordance with F.S. 119.07(3) (y), audit work papers and notes related to such audit reports are confidential and exempt from the provisions of subsection (1) and s. 24(a), Art. I of the State Constitution until the audit is completed and the audit report becomes final. An audit becomes final when the audit report is presented to the Board.

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