POLICY

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CHARTER OF INTERNAL AUDIT DATE ADOPTED

PURPOSE

Internal audit is an independent review function established to access the internal controls, operations, policies and procedures of all organizational units. Findings and recommendations are reported to the School Board’s management, the Audit Committee and Board members.

All Internal Audit functions are to be conducted to assure compliance with the School Board’s goals, objectives and policies, as well as the Code of Ethics and the Standards for the Professional Practice of Internal Audit which are promulgated by The Institute of Internal Auditors, Inc.

AUTHORITY

Internal Audit reports to the Audit Committee of the Board. This reporting relationship ensures independence, promotes comprehensive audit coverage and assures adequate consideration of audit recommendations.

The Internal Auditors, in the performance of audits and with stringent accountabilities of safekeeping and confidentiality, will be granted accessibility to all School Board activities, records, property and employees.

Internal Audit is a function that has no direct authority over activities which its personnel review. The performance of these reviews does not relieve management of its assigned responsibilities.

Objectivity is essential to Internal Audit in the proper fulfillment of duties. The Internal Auditors will not be engaged in day-to-day operations. It is essential that the Internal Auditors not be involved in the preparation or reconstruction of accounting systems, data or records as the objectivity needed to review and report on this information would be lost.
RESPONSIBILITIES

Internal Audit is responsible for accessing the financial records as well as the managerial and internal control systems at the School Board and for advising management, the Audit Committee and the Board concerning their condition. The fulfillment of this accountability is not limited to, but includes:

1) Appraising the effectiveness and application of administrative and accounting controls and reliability of data.

2) Evaluating sufficiency of and adherence to internal control plans, policies and procedures and their compliance with governmental laws and regulations.

3) Ascertaining the adequacy of controls for safeguarding assets and verifying the existence of such assets.

4) Performing special reviews requested by the Audit Committee and the Board.

5) Performing special reviews requested by the Superintendent of Schools with Audit Committee approval. Emergency requests may be approved by telephone with Audit Committee members.

6) Appraise the adequacy of actions taken by operating management to correct reported deficient conditions, continuing reviews with appropriate management personnel on actions considered inadequate until there has been a satisfactory resolution of the matter.

7) Coordinating audit planning with the external auditors.