

CareerSource Central Florida Audit Committee Charter

1. Purpose:

- The primary role of Audit Committee ("Committee") is to approve the annual audit, evaluate audit findings, recommendations, and planned management improvements in light of the risk assessment reported by the external auditors. The Audit Committee provides a level of oversight by the local chief elected officials for the Central Florida Workforce Investment Consortium.

2. Authority:

The Board authorizes the Committee to:

- Perform activities within the scope of its charter
- Engage outside consultants and other advisors as it deems necessary with approval of the Board or the President
- Have unrestricted access to management and employees of the Corporation, as well as to all financial records.

3. Organizational Membership:

- The local chief elected officials of the Central Florida Workforce Investment Consortium will each designate a member of the Audit Committee to represent their county.
- The Committee will consist of at least five members.
- Members will serve on the Committee until their resignation or replacement by the local elected official.

4. Meetings:

- A majority of the members of the Committee will constitute a quorum for the transaction of business.
- Meetings shall be held not less than two times per year.
- The Committee shall maintain written minutes of its meetings.

5. Roles and Responsibilities:

- Overseeing the annual audit(s) of the Corporation's programs required under applicable laws, regulations or directives (including OMB Circular A-133), including selection of the auditor and approval of annual audit plans.
- Providing oversight of the Corporation through review of monitoring reports and audits of the Corporation.
- Making recommendations to the Board of Directors on the selection of an independent auditor and regarding such auditor's compensation and terms of engagement.

- Receiving and reviewing the annual audit reports from the independent auditor.
- Reviewing and approving the Corporation's responses to any adverse findings regarding the financial affairs of the Corporation, including, but not limited to, adverse monitoring reports, financial audits, management decision letters, Office of Inspector General's (OIG) investigative reports and final determination letters.
- Reviewing, in consultation with the independent auditor and management, the Corporation's financial statements.
- Reviewing and evaluating the adequacy of internal accounting controls and practices and making recommendations for revisions and additions as necessary or appropriate.
- Reviewing and evaluating the Corporation's ethics and conflict-of-interest policies and procedures and, whenever the Chair of the Board or the committee deems appropriate, investigating any alleged violations of such policies and procedures.

6. Charter Review:

- Review the Committee Charter at least once a year and discuss any required changes with the Board.
- Ensure that the charter is approved or reapproved by the Board after each update.