

Audit Committee Charter

Purpose:

The Audit Committee reports to the Board of Directors and, also, provides a level of oversight on behalf of the local chief elected officials on the Central Florida Workforce Investment Consortium. The Committee is charged with the following tasks:

1. Approve the annual audit as presented by the external auditors.
2. Evaluate audit findings, make recommendations, and planned management improvements in light of the risk assessment reported by the external auditors.
3. Review annual fiscal compliance as presented by FloridaCommerce.

Responsibilities:

- Oversees the annual audit(s) of CSCF as required under applicable laws, regulations or directives (2 CFR 200). This includes approval of the annual audit plans, receiving and reviewing the audit from the independent auditor.
- Makes recommendations to the Board of Directors on the selection of an independent auditor to include the auditor's contract terms of engagement.
 - *Metric: Annual independent audit conducted and received by Audit Committee. Goal is to help management attain an unqualified audit each year.*
- Reviewing CSCF's responses to any adverse findings regarding the financial audit, 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.
 - *Metric: If applicable, approve any Management responses to independent audit and/or OIG investigative reports and have 100% acceptance of responses.*
- Providing oversight of CSCF through review of monitoring reports and audits of the organization.
- Reviewing and evaluating CSCF'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.

Skills/Expertise/Requirements:

- 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.
- Have unrestricted access to management and employees of the Central Florida Regional Workforce Development Board, Inc. (Corporation), as well as to all financial records.

Structure:

- Membership on the Committee consists of Board members appointed by the Chair, and county staff designated by each Chief Elected Official from the Local Elected Consortium.
- The Committee Chair is appointed by the Board Chair and is responsible to report on the Committee activities at the full Board meeting.
- Meetings shall be held not less than two (2) times per year.
- Agenda and minutes are kept and published on the CSCF website, and supplied to Committee members via email one week prior to the meetings.