

75 Calhoun Street
Charleston, SC 29401

**OFFICE OF THE SUPERINTENDENT
BOARD AGENDA ITEM**

TO: Board of Trustees

FROM: Michael L. Bobby

DATE: February 27, 2012

SUBJECT: Comprehensive Audit Plan

RECOMMENDATION: It is hereby recommended that the Charleston County School District Board of Trustees accept the proposed Comprehensive Audit Plan.

The material is submitted for: Action Information
 Open Executive

Respectfully submitted:

Nancy J. McGinley, Ed.D
Superintendent of Schools

Michael L. Bobby
Chief of Finance, Operations &
Human Resources

N/A

William Lewis, Chief Operating Officer

Cindy Bohn Coats, Chair
Chair, Audit & Finance Committee

Item voted on and
recommended for Board
A&F Committee on _____

Chief Financial & Operations Officer
February 27, 2012

TOPIC:

Comprehensive Audit Plan.

BACKGROUND:

The Charleston County School District has utilized auditing, both external and internal, to ensure appropriate accounting processes and financial reporting. The audits are also used to identify areas for improvement with respect to internal controls as well as operational efficiency and effectiveness.

The attached materials provide a summary of past practices and a proposal going forward.

DISCUSSION:

The proposal for which we are requesting consideration is designed to break down the mission critical support functions across the District and create a planned audit strategy that will allow for a strategic auditing schedule of these support areas.

RECOMMENDATION:

It is hereby recommended that the Charleston County School District Board of Trustees accept the proposed Comprehensive Audit Plan.

FUNDING SOURCE/COST:

Each of the audit areas has a potential for having a different funding source cost and strategy. Some audits will require general operating fund money. Others will be able to be paid from savings found by the audit and therefore could require general operating fund resources but would not require additional outlay on top of existing operational budget(s).

FUTURE FISCAL IMPACT:

Each fiscal year, there would need to be a budget aside for auditing according to the planned areas to be reviewed in each successful fiscal year. Requests for proposals will be established in each of the areas. As evaluations of these proposals are completed, the contract awards will be brought forward to the Audit & Finance Committee and Board for review and action.

DATA SOURCES:

Office of Finance, Operations and Human Resources

PREPARED BY:

Michael Bobby, Chief of Finance, Operations and Human Resources

REVIEWED BY LEGAL SERVICES

N/A

REVIEWED BY PROCUREMENT SERVICES

N/A