



MEMORANDUM

AGENDA ITEM #IV.F

DATE: JULY 11, 2016

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: FY 2014-15 ANNUAL AUDIT/FORMATION OF AUDIT COMMITTEE

Background

Council Staff has completed the FY 2015 Annual Audit Report for your review. An Executive Meeting was held on June 24, 2016 to accept the South Florida Regional Council Audited Financial Statements for the year ended September 30, 2015. Mr. Kevin Adderley, the audit partner from The Sharpton Group, made his report to the Council, presented a brief summary presentation of the Audit, and was available to answer any questions. After a brief discussion, the Executive Committee voted to accept the report. Mr. Adderley will be available to present his report and summary of the Audit to the Council, and answer any questions that you may have.

The FY 2015 Annual Audit concludes the Council's five-year contract with The Sharpton Group. As the contract period from October 1, 2011 to September 30, 2015 has expired on its own terms, the Council must now procure a new auditing firm pursuant to the procedures specified in Section 218.391, Florida Statutes, "Auditor Selection Procedures." Pursuant to the contract, The Sharpton Group "... has no right to bid on the next immediate contract."

Moving forward, the Council must issue a Request for Proposals for the audit services and establish a formal Audit Committee. The purpose of the Audit Committee is to assist the Council Board in selecting an auditor to conduct the annual financial audit required under Section 218.39, Florida Statutes.

Recommendation

Designate a Councilmember to serve on the Audit Committee.



South Florida Regional Council
3440 Hollywood Boulevard, Suite 140, Hollywood, Florida 33021
954.985.4416 Phone, 954.985-4417 FAX
www.sfregionalcouncil.org