



Subject/Title: External Audit

Policy Number: 5.04

Date First Adopted: September 19, 2014

Date Revised: September 27, 2019; April 23, 2021; September 9, 2022

A. PURPOSE

The purpose of this policy is to ensure the Foundation complies with Florida Polytechnic University’s regulation 10.002 University Direct Support Organizations by annually engaging the services of an external audit firm to render an opinion of the fiscal year-end financial statements. It is the policy of the Foundation to engage the services of an external auditor to render an opinion of the Foundation’s fiscal year-end financial statements in accordance with applicable laws and rules.

This policy applies to all Foundation annual financial audits.

B. POLICY

The CEO or designee will ensure the financial audit report will be distributed to the CEO and Audit Committee. The financial audit report will also be submitted to the University President and the Board of Trustees for review and timely submission to the Auditor General in accordance with the Board of Governors and regulation FPU-10.002 University Direct Support Organizations.

External auditors will be selected by and report directly to the Governance Committee.

The Governance Committee will select a new external auditor at most every 5 years.

POLICY APPROVAL

Policy: 5.04 External Audit - Revision

E. Blake Paul

E. Blake Paul (Sep 22, 2022 13:30 EDT)

Governance Committee Chair

Sep 22, 2022

Date

Alvin A. Hunt

Foundation Board Chair

9/22/22

Date