

# Florida Polytechnic University Foundation Policy

<b>Subject/Title:</b> External Audit
<b>FPUF Policy Number:</b> FPUF – 5.04
<b>Date First Adopted:</b> September 19, 2014
<b>Date Revised:</b>
<b>Responsible Division/Department:</b> Advancement/Foundation Office

## A. PURPOSE

To ensure FPUF complies with Florida Polytechnic University’s rule 6C13-10.002 by annually engaging the services of an external audit firm to render an opinion on the fiscal year-end financial statements.

## B. APPLICABILITY/ACCOUNTABILITY:

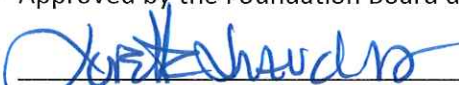
This policy applies to all FPUF accounting.

## C. POLICY:

It is the policy of FPUF to engage the services of an external auditor to render an opinion of FPUF’s fiscal year-end financial statements in accordance with applicable laws and rules. The financial audit report will be distributed to the VPA, the University Chief Financial Officer or designee, the Foundation Board of Directors and the 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 6C13-10.002.

External auditors will be hired by and report directly to the Audit Committee.

The Audit Committee will engage in a Request for Proposal process for an external auditor every five years.

POLICY APPROVAL	
Policy No.: <u>5.04</u>	
Approved by the Foundation Board during September 19, 2014 board meeting.	
 _____ Governance Committee Chair	<u>9.19.2014</u> Date
 _____ Approved by FPUF Board, if required	<u>9.19.2014</u> Date