

AVIATION AUTHORITY POLICY

100:	ORGANIZATION	Effective:	04/01/82
	BOARD ORGANIZATION	Revised:	10/09/97
P104:	Audit Committee		04/11/02
			05/01/03
			03/04/04
			08/11/05
			01/07/10
			03/03/11
			07/14/11
			11/03/11
			06/19/13
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			12/05/13
			07/02/15
			11/07/19
			09/02/21
			<u>12/01/22</u>

PURPOSE: To establish a policy governing the Audit Committee of the Authority.

LEGAL CONSIDERATION: Pursuant to the Hillsborough County Aviation Authority Act, the Authority has exclusive jurisdiction and broad powers in connection with creating, operating, constructing and maintaining the public airports in the county which includes the power to establish committees of various forms. Section 218.391, Florida Statutes requires the Board of Directors (Board), as the governing body of a special district, to establish an auditor selection committee. Florida’s Government in the Sunshine Law (“Sunshine Law”) applies to advisory boards or committees even if such are limited to making recommendations to the Board. *Town of Palm Beach v. Gradison*, 296 So.2d 473 (Fla. 1974).

POLICY: The Board may establish committees either advisory or with delegated powers to assist the Board with its duties. A member of Legal Affairs will serve in an advisory capacity to each committee on legal matters and matters of process and procedure. An Audit Committee will exist with the duties, purpose, and membership as defined below and will serve as the Auditor Selection Committee (ASC) for purposes of selecting the external auditor to conduct the Authority’s annual financial audit.

The Audit Committee will be comprised of the Treasurer, the Chairman, and one other member of the Board of Directors. The Director of Internal Audit will serve as a facilitator and presenter for the Committee and will not be a voting member.

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At the time ~~When~~ an election is held for Board officers at a regular Authority Bboard meeting in accordance with Policy P102, Election of Officers, the Board will also select ~~determine~~ the third member of the Audit Committee and hold an election ~~will be held for the~~ The Audit Committee Chairperson ~~will be elected by the Committee members on an annual basis.~~

The Audit Committee will carry out the following tasks:

1. Provide general oversight of the Authority's internal and external audit activities.
2. Review and approve the proposed annual audit plan.
3. Review the Annual Internal Audit Report prepared by the Internal Audit Department.
4. Review internal audit recommendations that have not yet been resolved or implemented.
5. Provide additional direction for internal audit as appropriate.
6. Review the external financial auditor's plan and draft audit report.
7. Serve as the ASC to assist the Board in selecting an external auditor to conduct the annual financial audit.

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8. Provide updates to the Board regarding internal and external audit activities.

Audit Committee meetings will be held at least twice per fiscal year. Additional meetings can be scheduled at any time at the request of the Chief Executive Officer, Director of Internal Audit, or Audit Committee Chairperson. The Audit Committee Chairperson will designate the date, time and location of meetings and maintain the meeting minutes. Notices of the Audit Committee meetings will be published in accordance with statutory requirements and such meetings will be open to the public. Notices will be mailed, faxed, or e-mailed to Audit Committee members, to the media, and to interested parties. The date, location and matters to be considered will be designated in all notices.