

Management and Accountability
Carol Cortes, Deputy Superintendent

**SUBJECT: INTERNAL AUDIT REPORT - AUDIT OF INVENTORIES AS OF JUNE 30, 1999,
PRESENTED BY THE OFFICE OF MANAGEMENT AND COMPLIANCE AUDITS**

STRATEGIC PLANNING GOAL: VIII - PROFESSIONAL STAFF AND PRACTICES

In accordance with the Audit Plan for the 1999-2000 Fiscal Year, the above-captioned internal audit report has been completed by the Office of Management and Compliance Audits. The audit included observing the inventory-taking process by the administration at year-end and throughout the year in the departments/units where cycle counts were conducted, testing, on a sample basis, the counts and prices used to value the inventory, and comparing the results to the amounts reported in the Annual Financial Report.

The audit concluded that the inventories were fairly stated in the Annual Financial Report as of June 30, 1999; however, there were some observations that merit the administration's attention.

In accordance with the procedures for the Office of Management and Compliance Audits, the Internal Audit Report - Audit of Inventories as of June 30, 1999, is submitted to the School Board. The School Board Audit Committee reviewed the audit report at its October 19, 1999, meeting and will submit its recommendations to the School Board and the Superintendent of Schools by November 5, 1999.

Copies of this report will be distributed to Board Members, the Superintendent of Schools, and district staff and will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Internal Audit Report - Audit of Inventories as of June 30, 1999, presented by Office of Management and Compliance Audits.

CC:GB:mej