

Management and Accountability
Carol Cortes, Deputy Superintendent

SUBJECT: INTERNAL AUDIT REPORT - AUDIT OF INVENTORIES AS OF JUNE 30, 2001, PRESENTED BY THE OFFICE OF MANAGEMENT AND COMPLIANCE AUDITS

In accordance with the Audit Plan for the 2001-02 Fiscal Year, the Office of Management and Compliance Audits has audited the inventories as of June 30, 2001, of the following departments/units:

- Food and Nutrition
- Transportation
- Maintenance Materials Management
- Stores and Mail Distribution
- Textbook Inventory Services

The audit consisted of observing the physical inventory counts, testing the counts, and verifying the prices at which the inventories were valued. In addition, the physical inventory results were compared to the perpetual inventory records and to the amounts shown on the financial statements. The inventories were fairly stated in the Annual Financial Report; however, there were some observations made in Food and Nutrition and some follow-up comments were made to the prior year's audit at Stores and Mail Distribution.

In accordance with the procedures for the Office of Management and Compliance Audits, the Internal Audit Report - Audit of Inventories as of June 30, 2001 is submitted to the School Board. The School Board Audit Committee reviewed the audit report at its October 16, 2001 meeting and will submit its recommendations to the School Board and the Superintendent of Schools by November 7, 2001.

Copies of this report will be distributed to Board Members, the Superintendent of Schools, and region 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, 2001, presented by the Office of Management and Compliance Audits.