

Allen M. Vann, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: INTERNAL AUDIT REPORT – AUDIT OF INVENTORIES AS OF JUNE 30, 2006, PRESENTED BY THE OFFICE OF MANAGEMENT AND COMPLIANCE AUDITS

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

In accordance with the Audit Plan for the 2006-07 Fiscal Year, the Office of Management and Compliance Audits has audited the inventories as of June 30, 2006, of the following departments/units:

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

The audit consisted of observing the physical inventory counts, testing the counts, and verifying the prices at which the inventories were valued. Additionally, 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 two observations made at Transportation.

The School Board Audit Committee reviewed the report at its December 5, 2006 meeting and recommended transmitting to the School Board.

} Revised

Copies of this report have been placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request.

} Revised

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Internal Audit Report – Audit of Inventories as of June 30, 2006, presented by the Office of Management and Compliance Audits.

**REVISED
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