

José F. Montes de Oca, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: PROPOSED FEES FOR AUDIT OF FINANCIAL RECORDS FOR THE FISCAL YEARS ENDING JUNE 30, 2014 AND JUNE 30, 2015, EXTERNAL AUDITING SERVICES, MCGLADREY LLP

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

According to School Board Policy 6840, the Audit and Budget Advisory Committee (ABAC) (Committee) serves as the committee to select and recommend the hiring of an external auditing firm to conduct the District's annual audit, in accordance with Florida Statutes. The current three-year contract with McGladrey LLP expired with their completion of the financial statements audit for fiscal year 2012-13. Therefore, it was incumbent upon the ABAC to consider extending the contract for a maximum of two more years or, alternatively, recommending that District staff initiate the RFP process.

The Committee reviewed the proposed fees for the two years, being provided under separate cover, at its March 11, 2014, meeting and unanimously recommended transmitting the proposed fees to the School Board for approval. The committee noted that the fees paid for the first three years contained a substantial reduction from the fees charged by the previous audit firm and that these fees contain a very modest increase.

Copies of these proposed fees were distributed and 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.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and approve the Proposed Fees for Audit of Financial Records for the Fiscal Years Ending June 30, 2014 and June 30, 2015, External Auditing Services, McGladrey LLP.