

AVIATION AUTHORITY POLICY

400: FISCAL MATTERS	Effective: 04/01/82
OUTSIDE SERVICES	Revised: 10/09/97
P403: Annual External Audit	07/11/02
	03/04/04
	08/11/05
	11/04/10
	11/03/11
	12/20/12
	06/05/14
	06/07/16
	11/07/19

PURPOSE: To establish a policy regarding an annual independent audit performed for the Authority by a certified public accountant.

LEGAL CONSIDERATION: Pursuant to Section 6(2)(rr) of the Hillsborough County Aviation Authority Act, the Authority has the power to issue revenue bonds, secured by the Trust Agreement, which requires an audit by an independent and recognized certified public accountant (Trust Agreement, Section 7.13). Further, Section 218.39, Florida Statutes requires that, as a special district, the Authority conduct an annual financial audit by an independent certified public accountant if it is not notified by the first day in any fiscal year that a financial audit will be performed by the Auditor General. Section 218.391, Florida Statutes sets forth the procedures for the selection of the auditors by local government entities.

The Authority receives federal and state financial assistance in addition to collecting passenger facility charges. In accordance with the Federal Single Audit Act Amendments of 1996, the Florida Single Audit Act, Section 215.97, Florida Statutes, and the Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration, the single audit must be performed by an independent certified public accountant to meet the compliance requirements described in the United States Office of Management and Budget Circular A-133/2 CRF part 200, subpart F.

POLICY: The retention of an independent certified public accountant will be subject to the approval of the Board. The Auditor Selection Committee (ASC) will establish factors to use for the evaluation of audit services to be provided by a certified public accounting firm duly licensed under Chapter 473, Florida Statutes and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy. A Request for Proposals (RFP) will be publicly announced and made available to interested firms. Staff will advertise for firms interested in providing independent audit services, and interested firms will respond to a request for proposals The ~~ASCA staff technical evaluation committee~~ will evaluate the responses to the RFP from qualified firms ~~request for proposals~~ and present their ranking and

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~~recommendation findings to the Audit Committee. The Audit Committee will evaluate staff's assessment of proposals, rank the proposals and present a recommendation~~ of the top ranked firms to the Board for selection. The selected firm Auditor will not perform consulting services that will impair their independence related to the external financial audit. ~~not associated with an audit function.~~