

Space Florida
Audit and Accountability Committee Charter
Attachment 1

Role

The committee's role is to focus on ensuring financial and internal control integrity of Space Florida.

Membership

The Audit and Accountability Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Audit Committee shall include at least two people who have the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Space Florida's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal control over financial reporting; and (v) an understanding of audit committee functions. The members of the Committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this Committee for Board approval.

Operations

The Audit and Accountability Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Audit and Accountability Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Audit and Accountability Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Audit and Accountability Committee members will be furnished with copies of the minutes of each meeting.

Authority

The Audit and Accountability Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultant, as it deems appropriate.

Responsibilities

Subject to applicable governance laws, the principal responsibilities and functions of the Audit and Accountability Committee are as follows:

- Review and approve policies and procedures that promote accountability, ethical values, and sound control practices;
- Perform organizational risk management;

- Annually review the internal accounting and financial reporting process, including internal controls with management and the scope and adequacy of internal controls with the independent auditor;
- Approve External Audit Plan;
- Review and approve internal audit reports;
- Review and approve Management Letters;
- Executive session with External Auditors;
- Respond to process breakdown reports.

The Audit and Accountability Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:

Denise Swanson, Chief Financial Officer

Phone: 321-730-5301 Ext. 250

Email: dswanson@spaceflorida.gov

Additional support is provided by:

Howard Haug, Treasurer

Phone: 321-730-5301 Ext. 227

Email: hhaug@spaceflorida.gov