

P0476 BOARD OF EDUCATION AUDIT COMMITTEE

BOARD POLICY:

The Board of Education Audit Committee is established to provide proactive oversight of the financial and compliance reporting and disclosure. It is the Audit Committee's function to carry out due diligence by evaluating information from the Chief Financial Officer, program administrator, and the external auditors. The Audit Committee is to provide assurance to the Board of Education that the organization has the appropriate culture and the personnel, policies, systems, and controls in place to safeguard entity assets and to accurately report financial information to internal and external users. The Audit Committee discharges its responsibilities for the benefit of funding sources, bondholders, oversight agencies, and the public at large.

Administrative Implemental Procedures:

1. The Audit Committee shall be comprised of two Board of Education members, two community members, the Superintendent, and the Chief Financial Officer.
2. The Board President shall annually select the two Board of Education members of the Audit Committee. The Board Clerk shall ensure that annual appointments are made by December.
3. The Audit Committee shall meet no less than one time per year.
4. The Audit Committee shall meet with the external auditors prior to the start of the annual audit to set the scope of the annual audit.
5. The Audit Committee shall meet at the conclusion of the audit to review the Comprehensive Annual Financial Report.
6. The community member representatives of the Audit Committee shall be comprised of individuals with a high level of financial literacy, and shall be independent in attitude of the management team.
7. The Audit Committee shall inquire of management and the independent auditor about significant risks or exposures and assess the steps management has taken to minimize such risk.
8. The Audit Committee shall consider and review with management and the independent auditor the following: significant findings during the year including the status of the audit recommendations from the prior year, any difficulties encountered in the course of audit work including any restrictions of the scope of activities or access to required information, and any changes required in the planned scope of the audit plan.
9. The Chief Financial Officer shall report to the Governing Board of Education on significant results of the foregoing activities.

Administrative Responsibility: Financial Services

Latest Policy Revision: November 2017

New Policy: April 2004 P0476