



**SECTION: LOCAL BOARD  
PROCEDURES AND GOALS**

**POLICY: 012**

**TITLE: AUDIT COMMITTEE**

**ORIGINAL:** December 8, 2008  
**MOST RECENT REVISION:** July 20,  
2020

**LAST REVIEW BY POLICY  
COMMITTEE:**

**I. PURPOSE**

This policy shall establish an Audit Committee to serve as an advisory committee to the Board. The Audit Committee will assist the Board in overseeing the District's financial reporting and internal operating controls.

**II. DEFINITIONS**

None.

**III. POLICY**

- A. The Board has primary responsibility for overseeing the financial operation of the District. To assist the Board in meeting this responsibility, the Board has established an Audit Committee.
- B. The Audit Committee shall be appointed by the Board President and shall be comprised of the Board Treasurer, two voting members of the Board, three community members who have financial or other relevant expertise, and the District's Business Administrator or designee.
- C. The Audit Committee will:
  - a. Meet as required/needed.
  - b. Recommend the selection of the independent auditor; review the arrangements for, and scope of, the audit.
  - c. Review the comments from the independent auditor, including those with respect to internal accounting control, and devise/review any required corrective action plan.
  - d. Discuss matters of concern relating to legal or ethical issues, the District's financial statements, or other results of the audit.
  - e. Review internal accounting procedures and controls with the District's financial and accounting staff.
  - f. Review and receive complaints by individuals regarding accounting, internal accounting controls, or auditing matters including confidential submissions by District employees of concerns regarding questionable accounting or auditing matters. Such complaints may be presented to any member of the Board, administrative staff, or Audit Committee.
  - g. Review financial statements and other financial information distributed by the District to the public.

- h. Review changes in accounting principles/procedures.
- i. Review non-audit services performed by the independent auditor, and establish and monitor policies to prohibit unethical, questionable, or illegal activities by district employees.
- j. Report any and all findings to the Finance Committee of the Board.

**IV. DELEGATION OF AUTHORITY**

The Audit Committee Policy shall remain in effect until repealed or amended by the Board of School Directors.

**V. REFERENCES**