

## AUDIT COMMITTEE

The board recognizes that it is charged with raising tax revenues and related expenditures to maintain the educational program for the school district. Public funds are held in trust by the board to be spent appropriately on the educational program. To further ensure funds are spent appropriately, the board establishes an audit committee to assist the board on internal financial matters and with the annual audit.

The audit committee is comprised of:

*[List members that may include board members, administrators and public members. It's recommended that there be a balance between internal and external members.]*

The audit committee chair is selected by *[either the board or the audit committee – insert appropriate process.]*

The major responsibilities of the audit committee are to:

- Recommend an auditor to the board *[insert frequency, every three years, annually, etc.]*.
- Oversee the selection of the independent auditor and the resolution of audit findings including compliance with the mandatory request for proposal process.
- Act as a liaison between the board and the auditor during the audit process.
- Annually report to the board about the annual audit.
- Recommend internal changes that may need to be made to ensure appropriate internal controls are being implemented.

*(insert other duties as desired by the board)*

The audit committee will meet as directed by its chair. The audit committee is subject to the open meetings law.

***NOTE: For more detailed discussion of this issue, see IASB's Policy Primer, Vol. 19 #4- May 24, 2006.***

Legal References: American Competitiveness and Corporate Accountability Act of 2002, Pub. L. No. 107-204.  
Iowa Code ch. 11, 279.8 (2013).

Cross References: 208 Ad Hoc Committees  
707.5 Internal Controls

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