

## 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.

There is no audit committee in place.

The auditors are comprised of: *Nolte, Cornman & Johnson*

The major responsibilities of the audit committee are to:

- Recommended an auditor to the board every five years
- 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.

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

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

Cross Reference: 208 Ad Hoc Committees  
208E1 Ad Hoc Committees-Exhibits  
707.5 Internal Controls  
707.5R1 Internal Controls-Procedures

Approved: \_\_\_\_\_ Reviewed: September 19, 2022 Revised: September 16, 2013