

**NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES
NOT A NECESSARY POLICY FOR GLR**

Series 700

Policy Title Audit Committee

Code No. 707.06

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:

- School Business Official
- Superintendent of Schools
- Board of Education President
- Board of Education Vice-President

The audit committee chair is selected by a Board of Education vote.

The major responsibilities of the audit committee are to:

- Recommend an auditor to the board every three 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

The audit committee will meet as directed by the 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 Reference: American Competitiveness and Corporate Accountability Act of 2002,
Pub. L. No. 107-204
Iowa Code §§ 11,279.8.

Cross Reference:

208	Ad Hoc Committees
208-E(1)	Ad Hoc Committees - Exhibit
707.05	Internal Controls
707.05-R(1)	Internal Controls - Procedures

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