

BUSINESS PROCEDURES

Series 800

Policy Title: Audits & Audit Committee

Code No.: 824

In accordance with state law, to review the funds and accounts of the school district, the board will employ an independent auditor to perform an annual audit of the financial affairs of the school district. The superintendent will use a request for proposal procedure in selecting an auditor. The administration will cooperate with the auditors. Annual audit reports shall remain on file as permanent records of the school district.

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 two board members, the superintendent and the Director of Business Affairs.

The audit committee chair is selected by the board.

The major responsibilities of the audit committee are to:

- **Recommend an auditor to the board at least 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 its chair. The audit committee is subject to the open meetings law.

~~The board shall cause to be initiated by an auditing agency an annual audit of the financial affairs of the district in accordance with the statutes of the State of Iowa.~~

~~Such annual audit reports shall remain on permanent file in the administrative office of the district.~~

~~If a private auditing firm is contracted to perform the audit, it shall be done only after bids have been solicited from certified auditing firms.~~

~~A state audit may be performed periodically at the discretion of the board.~~

Date of Adoption/Revision:

August 23, 1982

August 21, 1990

August 1992

August 1995

June 1998

June 2001

June 2004

July 2007

July 2010

August 2013

September 2016