

Davis School District Policy and Procedures

Subject: 6F-302 Audit Review Committee
Index: Finance
Revised: January 22, 2019

1. PURPOSE AND PHILOSOPHY

This policy is established to provide for the membership, functions, and responsibilities of the Audit Review Committee of the Board of Education of Davis School District (Board).

2. AUDIT REVIEW COMMITTEE

- 2.1. The Board president shall designate three (3) Board members to serve on an audit review committee (Committee).
- 2.2. Other members may be appointed, as necessary, but shall not include any administrators or employees of the Davis School District (District).
- 2.3. Members of the Committee shall serve without compensation.

3. DUTIES AND RESPONSIBILITIES

- 3.1. The Committee shall:
 - 3.1.1. oversee the activities of the District's Internal Auditor;
 - 3.1.2. oversee the activities of any contracted audit services, in the event the District contracts for internal audit services;
 - 3.1.3. ensure the District has a functioning internal audit program;
 - 3.1.4. meet regularly to review reports and related matters;
 - 3.1.5. report the fiscal position of the District to the Board monthly; and
 - 3.1.6. review annually the external auditors findings and ensure they are reported to the Board.
- 3.2. The Committee shall review all internal and external audit reports relating to the Board and determine that:
 - 3.2.1. schools and District departments are in compliance with applicable statutes, regulations, and Board policies;
 - 3.2.2. generally accepted accounting practices are in effect;
 - 3.2.3. management properly develops and adheres to a sound system of internal controls;
 - 3.2.4. management reviews financial information, financial statements and records on a regular basis;
 - 3.2.5. management adheres to purchasing policy in conducting a competitive RFP process for the District's External Audit Services; and
 - 3.2.6. any other appropriate recommendations in the audit reports are implemented.
- 3.3. The Committee will recommend to the Board:
 - 3.3.1. the audit assignments to be performed at the respective schools and District departments; and
 - 3.3.2. matters that the Committee determines necessary or advisable to bring the District into compliance with applicable statutes, regulations, and Board policies.

REFERENCES

[Utah Code Title 53G, Chapter 7, Part 4 – Internal Audits](#)

[Utah Administrative Code R277-113 – LEA Fiscal and Auditing Policies.](#)

DOCUMENT HISTORY:

Adopted: October 18, 1988

Revised: February 3, 2015 – Changes made to comply with changes in state law.

March 8, 2018 - Education code references updated in accordance with 2018 recodification.

Revised: January 22, 2019 – Updated membership language. Committee appointment made by Board President. Eliminated language on committee member terms and appointment dates.