



**Boulder Valley School District**

**File: DIEA**

**Adopted: September 28, 2004, June 9, 2009**

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## **DISTRICT AUDIT COMMITTEE**

The Board has the responsibility to District residents and taxpayers to properly account for public funds. In keeping with the adopted principles of sound financial management, the Board establishes an Audit Committee to assist in its oversight responsibilities. The primary responsibilities for the District Audit Committee shall be as follows:

- Recommend the selection of an external auditor, considering independence, qualifications and cost of services. Review the scope, plan and coordination of the independent audit efforts. Consider the auditor's findings and recommendations for appropriate actions.
- Review quarterly financial reports provided by the district.
- Review District financial policies and procedures.
- Review any new debt issuance.
- Encourage continuous improvement of District financial policies and procedures.

The District Audit Committee shall be comprised of five members: two Board members, one being the Board Treasurer who shall serve as chair of the District Audit Committee, and the other member appointed by the Board for a two year term; the District's Chief Financial Officer; the District's Director of Accounting Services; and a community member with expertise in governmental accounting and financial management. The community member will be selected by the District Audit Committee and recommended to the Board a two year term. The District's independent auditor may be asked to attend selected committee meetings.

The District Audit Committee shall meet at least four times annually, or more frequently, as circumstances dictate. The Committee shall submit a report to the Board at the end of each fiscal year detailing its activities during the fiscal year.

### **LEGAL REFS.:**

C.R.S. § 22-32-109(1)(k) (*Board of Education-specific duties*)

C.R.S. § 22-54-101, *et seq.* (*Public School Finance Act of 1994*)

C.R.S. § 29-1-601, *et seq.* (*Local government audit law*)

### **CROSS REFS.:**

BBA, School Board Powers and Duties

DI, Fiscal Accounting and Reporting

DIE, Audits

**End of File: DIEA**