

AUDIT COMMITTEE

The Board recognizes that it is charged with raising tax revenues and related expenditures to maintain the educational programs of the agency. Public funds are held in trust by the Board to be spent appropriately on the educational programs. 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:

- Three (3) members of the AEA Board
- Chief Financial Officer

The Audit Committee Chair is selected by the Audit Committee at the November meeting.

The major responsibilities of the Audit Committee are to:

- Develop an RFP. Request for proposal for audit services will require a four-year agreement with two optional years to continue at the Board's discretion.
- Oversee the selection of the independent auditor and the resolution of audit findings including compliance with the mandatory request for proposal process.
- Recommend an Auditor to the Board.
- Act as a liaison between the Board and the Auditor during the audit process.
- Review the Annual Audit prior to the report to the entire Board by the Auditor.
- Recommend internal changes that may need to be made to ensure appropriate internal controls are being implemented.
- Review monthly Claims and Financial reports and make recommendations to the entire Board.

The Audit Committee will meet as directed by its Chair. The Audit Committee is subject to the open meetings law.

Legal References: American Competitiveness and Corporate Accountability Act of 2002
Public Law No. 107-204, Iowa Code Ch. 11, 279.8 (2005)

Adopted: 04-04-07

Amended: 03-07-12

Amended: 07-12-17