

Non-Instructional Operations

Series 700

Policy Title Finance/Audit Committee

Code No. 707.6

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PURPOSE:

The purpose of the Marshalltown Community School District Finance/Audit Committee is to provide the Board with pertinent information and recommendations regarding district finances and the Board's role in oversight of budgetary issues.

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 board members, district administrators and may include public members.

ACCOUNTABILITY:

The committee will be accountable to the Board of Directors. Although the committee will be expected to perform the duties as outlined in the responsibilities, all Board financial decisions must be reviewed in regularly scheduled Board meetings and approved by the Board. The committee will not act to help or advise the staff or to conflict with authority delegated to the Superintendent by the Board.

RESPONSIBILITIES:

The major responsibilities of the audit committee are to:

1. Recommend an auditor to the board every three years.
2. Oversee the selection of the independent auditor and the resolution of audit findings including compliance with the mandatory request for proposal process.
3. Act as a liaison between the board and the auditor during the audit process.
4. Recommend internal changes that may need to be made to ensure appropriate internal controls are being implemented.
5. Assist the board in its role of providing financial oversight.
6. Make recommendations to the board regarding the Non-Instructional Operations Policies.
7. Review proposals and recommend a property, casualty and worker's compensation insurance provider every three years in accordance with policy 705.8 Insurance Program.

PROCESS:

The committee will be renewed in the fall of each year. The committee will consist of two to three Board members, the Superintendent and Director of Business Operations and may include public members.

The committee will establish its meeting schedule and serve as a standing Board committee. The Finance/Audit Committee is subject to the open meetings law.

Adopted: March 4, 2013

Reviewed:

Amended: February 18, 2019

Legal References: American Competitiveness
and Corporate Accountability Act of 2002,
Pub. L. No. 107-204
Iowa Code Ch 11, 279.8 (2013)

Cross References: 208 Ad Hoc Committees

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