



SCHOOL DISTRICT #49 (CENTRAL COAST)
Policy Manual

POLICY 730: Audit Committee

An audit committee for oversight of the financial reporting process, selection of the independent auditor, and receipt of audit results shall be established, comprised of three trustees, the Superintendent, and the Secretary Treasurer.

Meetings of the committee shall be convened by the Secretary-Treasurer at least three times each year.

The objectives of the committee shall be:

1. To review the district's annual audited financial statements before such statements are submitted to the Board of Education for approval.
2. To review audit findings prepared by the external auditors together with management responses.
3. To evaluate the district's internal control system for financial reporting.
4. To review accounting policies and practices with the management.
5. To review with management, the external auditor, any material litigation claim or other contingency that could have material effect upon the financial situation or operation results of the district and the manner in which these will be disclosed in the financial statements.

Confidentiality

Deliberations and information received from the attendance at an audit committee meeting will be treated as private and confidential information and shall not be published, released or disclosed in any manner to any person other than to trustees of the board, the Superintendent, or, as determined by the Committee.

Financial Literacy

Audit committee members need the financial skills to successfully understand and deal with issues of public sector finance, accounting, financial risk and control. The committee members are required to attend financial literary program developed by BCSTA.