

## AUDIT COMMITTEE

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 major responsibilities of the Audit Committee are to:

- Oversee the selection of the independent auditor and the resolution of audit findings including compliance with the mandatory request for proposal process.
- 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.
- 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 the Chief Financial Officer.

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  
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