

An Audit Committee shall be established pursuant to NMSA 1978 Section 22-8-12.1, as amended. The Board will appoint an audit committee that consists of:

- Two board members;
- One volunteer member who is a parent of a student attending the School District;
- One volunteer member who has experience in accounting or financial matters; and
- The Superintendent and the Chief Financial Officer shall serve as ex-officio members.

The audit committee shall review the following and make recommendations to the Superintendent or his or her designee who shall take the recommendations to the Board of Education for action:

1. Evaluate the request for proposal for annual financial audit services;
2. Recommend the selection of the financial auditor;
3. Attend the entrance and exit conferences for annual and specific audits;
4. Meet with external financial auditors at least monthly after audit field work begins until the conclusion of the audit;
5. Be accessible to the external financial auditors as requested to facilitate communication with the board and superintendent;
6. Track and report progress on the status of the most recent audit findings and advise the local school board on policy changes needed to address audit findings;
7. Provide other advice and assistance as requested by the local school board; and ,
8. Be subject to the same requirements regarding the confidentiality of audit information as those imposed upon the local school board by the Audit Act and rules of the state auditor.

Reference: HEC/HB 227 and 251; NMSA 1978 Section 22-8-12.3