

1 **Audit Committee**

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3 An Audit Committee shall be established pursuant to state law. The Board will appoint an audit
4 committee that consists of:

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

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11 The audit committee shall:

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

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27 Legal Reference:

28 § 22-8-12.3 NMSA 1978