



DIEA - AUDIT COMMITTEE

A District Audit Committee shall be established to assist the Board of Education in its oversight responsibilities regarding District finances. The Audit Committee's responsibilities in this regard shall include but not be limited to: monitoring policies, practices and procedures concerning internal and external audits of the District's finances, and recommending changes to the Board deemed necessary or desirable; coordinating the oversight of internal and external audits; evaluating the performance of internal and external auditors; advising the Board on matters regarding the selection and retention of internal and external auditors; reviewing internal audit findings and recommendations, external auditors' opinions and relevant Administrator letters, and advising the Board with respect thereto; reviewing and monitoring the District's response to internal and external auditor recommendations; arranging for and facilitating reports from internal and external auditors and/or appropriate administrators assessing the impact of significant regulatory changes and accounting or reporting developments; helping to ensure District compliance with applicable laws concerning accounting and financial matters; and helping to ensure that the District is maintaining effective fiscal internal controls.

The District Audit Committee shall consist of seven voting members appointed by the Board of Education, two of which shall be members of the Board and five of which shall be members of the community with significant financial and accounting experience. Terms of voting members shall be established by the charter of the Audit Committee. In addition to the foregoing voting members, the District's legal and policy counsel, executive director of finance and controller shall serve on the Audit Committee as non-voting ex officio members. The Audit Committee may invite other individuals to attend meetings on an ad hoc basis as deemed necessary or desirable.

All voting members and all non-voting ex officio members of the District Audit Committee are subject to and shall conduct themselves in accordance with the Colorado Standards of Conduct Statute, C.R.S. §§ 24-18-101 et seq. The Audit Committee shall prepare a charter governing its operations that is consistent with this policy, which shall be submitted for consideration and approval by the Board of Education. The Audit Committee shall review its Board-approved charter at least once per year and shall draft proposed changes, additions and/or deletions as deemed necessary or appropriate, which shall be submitted for Board consideration and approval.

To the maximum extent permitted by law and pursuant to the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 et seq., all voting members and all non-voting ex officio members of the District Audit Committee shall be immune from liability for their acts and/or omissions taken in good faith in furtherance of their Audit Committee duties. Also to the maximum extent permitted by law and pursuant to the Colorado

Governmental Immunity Act, the District shall pay all costs of defense of said Audit Committee members against whom claims are brought because of acts and/or omissions taken in good faith in furtherance of their Audit Committee duties, and shall pay all judgments entered against said Audit Committee members for such acts and/or omissions.

The District Audit Committee shall meet no fewer than four times each year, subject to and in accordance with the Colorado Open Meetings Law. The Audit Committee shall submit a report to the Board of Education at the end of each fiscal year detailing its activities during the fiscal year.

Adopted by Board: November 16, 2005

Revised by Board: January 27, 2009

Revised by Board: November 9, 2010

Revised by Board: May 26, 2015

LEGAL REFS:

C.R.S. 24-18-101, et seq.

C.R.S. 24-10-101, et seq.