

LADH0307 Audit Committee Policy

Under state law, each charter school is required to have an Audit Committee. The Audit Committee is required to consist of the Principal, Governing Council President, Governing Council Treasurer/Secretary, a non-school representative, and a person with experience with corporate financial statements such as a CPA although that person is not required to be a CPA. The Audit Committee has the following responsibilities:

1. Evaluate the RFP for annual financial audit services: This function is currently performed by LCPS.
2. Recommend the selection of the financial auditor: This function is currently performed by LCPS.
3. The Audit Committee will attend the entrance and exit conferences for annual and special audits which usually happen in July and August
4. The Audit Committee will meet with external financial auditors at least monthly after audit field work begins until the conclusion of the audit.
5. The Audit Committee will be accessible to the external financial auditors as requested to facilitate communication with the board and the Principal.
6. The Audit Committee will report the progress of the most recent audit findings as soon as is allowable at a regular governing council meeting.
7. The audit committee will randomly select 3 checks every month to review for proper documentation.