

AUDITS

In accordance with State statutes all School District financial records are subject to audit by the Auditor of State. The Board of Education has the right to request that the State-required annual audit be conducted by an independent certified public accountant, with the approval Auditor of State. The Chief Executive Officer, the Chief Financial Officer, the Director of Internal Audit and/or their designees shall fully cooperate with, and provide any requested information to, any independent auditors, including the Auditor of State.

Audit Committee

The Board of Education shall establish a School District Audit Committee, comprised of up to five members, appointed by the Board of Education Chair in consultation with the Mayor.

The Audit Committee shall perform the following functions:

- a) Review the annual unaudited financial report submitted to the Auditor of State;
- b) Review the process used to prepare financial information submitted to the Board of Education;
- c) Review audit results;
- d) Assure that any audit recommendations are appropriately addressed; and
- e) Serve as liaison between the School District and independent auditors, including the Auditor of State

The Audit Committee shall meet regularly, as needed, to monitor the School District's financial reporting and control activities, and shall meet with independent auditors, including representatives of the Auditor of State, before and after each audit.

The Chief Executive Officer, the Chief Financial Officer, the Director of Internal Audit and/or their designees shall provide the Audit Committee with the information necessary for it to fulfill its responsibilities.

Internal Audit

The Board of Education may appoint a Director of Internal Audit, who shall hold a valid permit to practice as a certified public accountant or a public accountant.

The duties of the Director of Internal Audit shall include providing independent, objective risk assessment, audit and consulting services to the Board of Education and the School District management. The Director of Internal Audit shall be responsible for evaluating the internal controls of the School District, making recommendations for improving the effectiveness of the internal controls and reporting to the Board of Education on the control environment. Internal controls include those operational

procedures and financial accounting controls that safeguard the School District's assets and provide for the accuracy of its financial reporting.

The Director of Internal Audit shall, along with the Chief Financial Officer, the Audit Committee and the Board of Education, work with any independent auditors, including the representatives of the Auditor of State, regarding any audits of the School District.

The Director of Internal Audit shall have the independence necessary to ensure the accountability and integrity of audits conducted. The Director of Internal Audit shall have unrestricted access to School District data including, but not limited to, information on activities, books, records, files, documents, property and personnel records.

The Board of Education shall execute a written contract of employment with the Director of Internal Audit, specifying duties, salary and other compensation and terms of employment. The Director of Internal Audit shall be directly responsible to the Board of Education for the performance of all duties. However for day-to-day administrative purposes the Internal Auditor shall also report to the Chief Financial Officer for assistance in establishing direction, support and administrative interface. The Director of Internal Audit may also seek guidance, counsel and advice from the Chief Executive Officer.

The Board of Education shall adopt procedures for the evaluation of the Director of Internal Audit and evaluate the Director of Internal Audit in accordance with those procedures.

[Adoption date: May 16, 2002; revised: January 26, 2010]

LEGAL REFERENCES

ORC 117.10
117.101
117.11
117.12
117.13
117.26
117.27
117.28
117.29
117.39
117.43
3313.29
3313.483
3319.06
4701.10

ADDITIONAL REFERENCES
Resolution 2007-50(B)