

**Lake Forest School District 67**  
**Board Audit Committee**

**COMMITTEE CHARTER**

It is expected that the Audit Committee will meet quarterly or more frequently if necessary. The Committee will review and monitor internal controls and the District's systems of checks and balances. Additionally, the Committee will act at the time the independent audit is performed and will continue to operate until all issues raised have been addressed and a recommendation to the Board has been presented.

- Interview the District's Business Office staff regarding practices and controls.
- Review and analyze documentation regarding controls.
- Review areas of financial risk, including fraud and Conflict of Interest Policy, and ensure that there are adequate arrangements in place to contain those risks to acceptable levels.
- Review proposed changes to existing financial and accounting procedures.
- Select external auditors, define scope of engagement to perform annual audit, and evaluate the quality and sufficiency of work performed by external auditors.
- Review and analyze the audit report and any District management responses and draft plans to address the resulting recommendations.
- Ensure that financial and accounting statutory requirements and timelines are followed.
- Ensure that established accounting procedures are appropriately executed.
- Coordinate work with other board committees as needed.

**Meetings: As needed and ongoing.**