Communities In Schools

Audit Committee Responsibilities

* Overall responsibility is to oversee the annual independent audit process
* Issue Requests for Proposal (RFP) only to accounting firms with experience in auditing nonprofit organizations
* Review RFP responses to determine which audit firm is best suited to conduct the audit, examining components such as: experience, cost, timeline, references and the number of nonprofits previously served
* Ensure the audit will be completed no later than six months after the end of the fiscal year
* Engage the auditor
* Receive and review audited financial reports and the management letter
* Request auditor to present audit findings to the full board
* Review every five years the desirability of changing audit firms.

Composition: Although members of the Finance Committee may serve on the Audit Committee, at least one member should not be from that committee. Suggested composition would be two members from Finance Committee and a minimum of two members from the Governance Committee.

*CISNC 2016*