

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT
POLICY MANUAL

Title:
AUDIT COMMITTEE GUIDING PRINCIPLES

Number:
BP 1.22

Legal Authority:
Govt. Code Section ~~68022.1 (b) 1388~~ 1388

PURPOSE

To assist the Board of Trustees in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the District's process for monitoring compliance with laws and regulations regarding Board policies related to the laws and regulations governing financial conduct.

AUTHORITY

The Audit Committee has authority to authorize and oversee investigations into matters within its scope of responsibility. It is empowered to, consistent with State and Local laws and regulations:

- Oversee the work of any registered public accounting firm employed by the San Francisco Community College District.
- Seek to resolve disagreements between administration and the auditors regarding financial reporting and risk assessment.
- Recommend to the full Board of Trustees approval of all auditing and risk assessment services.
- Recommend to the full Board of Trustees the retention of independent counsel, accountants, or others to advise the Committee or assist in conducting an investigation.
- Seek information as required from employees.
- Meet with District officers, external auditors, or outside counsel, as necessary.

COMPOSITION

The Audit Committee will consist of three members of the Board of Trustees, the internal auditor, and if possible one appointed non-voting external Certified Public Accountant (CPA) who shall not be compensated. The Board president will appoint Committee members and the Committee chair.

Recommended by Participatory Governance Council: May 4, 2023

Approved by Board of Trustees: August 24, 2023

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Other Responsibilities

- Perform other activities related to the guiding principles as required by the regulations.
- Recommend to the full Board and oversee special investigations as needed that relate to committee responsibilities.
- Review and assess the adequacy of the Committee's guiding principles