

Audit ad hoc Committee CHARTER

HERONS GLEN RECREATION DISTRICT

The Audit ad hoc Committee is subject to the General Policies which apply to all of the District's committees and those policies which apply to all ad hoc committees.

Purpose

The Audit Committee helps ensure that Management properly develops and adheres to a sound system of internal controls and provides oversight of and communication with the independent auditors. The committee reports to the Board.

Scope of Responsibilities

1. May review the annual work plans of the District's auditors, including timelines for work completion.
2. May review the District's financial audit process, including timeliness of Management responses.
3. May review the District's financial reporting processes, internal controls, and any changes needed with Management and the District's financial auditors.
4. May meet with the District financial auditors with and without Management for updates on work performed, changes in the operating environment, difficulties encountered, and opportunities for improvements.
5. Discuss with the District financial auditors and Management changes in Government Accounting Standards Board and progress on implementation.
6. May review complaints regarding accounting, internal controls, or auditing matters. Provide for the confidential review of such concerns.
7. May provide follow-up review to determine Management's resolution of audit findings, working with Finance Committee.
8. The chairperson will schedule meetings as the audit progresses, or as required.

Qualifications and Skills

The committee should consist of individuals who possess an understanding of financial reporting and auditing. Financial experience in preparing or auditing financial statements, experience in financial and/or government operations and internal controls are highly desirable. The Audit Committee will be comprised of between three (3) and five (5) voting members, including the Treasurer and at least one (1) member of the Finance Standing Committee. The District Treasurer serves as chair.