

Policy: #1026 – Audit Policy

SCOPE OF POLICY: Board of Directors

RESPONSIBILITY: Board of Directors

I. Policy

To set forth Elkhorn RPPD’s policy regarding the selection of the District’s audit firm and assuring its independence and effectiveness, in accordance with Neb. Rev. Stat. §§ 70-623-70-623.02.

II. Procedure

A. Membership

The entire Board shall serve as the oversight entity.

B. Functions and Responsibilities

The Board shall meet and discuss as needed in order to ensure:

1. the integrity of the District’s financial statements;
2. the qualifications and independence of the District’s independent auditors;
3. the evaluation of the District’s internal accounting procedures; and
4. review and approval of the independent auditor’s findings and conclusions and act upon auditor recommendations.

III. Limitations and Reservations

The Board has the authority to conduct investigations into any matters within its scope of the above stated responsibilities and obtain advice and assistance from outside legal, accounting, or other advisers, as necessary.

Notwithstanding the foregoing, management shall be responsible for preparation of all financial statements, internal accounting procedures, adhering to the internal control systems, and cooperating with any investigations the Board has determined necessary.