

**3358: 14-1-13 Fiscal oversight.**

- (A) Independent auditing firms. The president shall not engage the independent audit firm in the performance of non-audit services during its tenure as the independent audit firm auditing the college's annual financial statements.
- (B) Audit committee. Acting as a committee of the whole, the board of trustees shall perform the functions of the audit committee including:
- (1) The appointment, retention, and oversight of the work of any registered public accounting firm employed by the college.
  - (2) The establishment of procedures for the receipt, retention, and treatment of complaints received by the college regarding accounting, internal controls, and auditing matters.
- (C) Certification. The president shall certify to the board of trustees the following:
- (1) S/he has reviewed the annual audit report.
  - (2) Based on his/her knowledge, the annual audit report does not contain any untrue statement of material fact or omission of a material fact necessary in order to make the statement misleading.
  - (3) Based on his/her knowledge, the financial statements present in all material respects the financial condition and results of operation.
  - (4) S/he has established and maintained internal controls.
  - (5) S/he has disclosed to the auditors and to the board of trustees all significant deficiencies in the design or operation of internal controls that could adversely affect the college's ability to record, process, summarize, and report financial data and has identified for the auditors any material weaknesses in internal controls.
  - (6) S/he has indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of his/her evaluation, including any corrective actions.

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(D) Assessing internal controls. The president shall periodically report to the board of trustees on an external assessment of the college's internal control structure and procedures for financial reporting.

Effective: 03/16/2015

CERTIFIED ELECTRONICALLY

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Certification

03/04/2015

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Date

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Rule Amplifies: 3358