Kirkwood
COMMUNITY COLLEGE

Board Policy: 203 – Finance Committee

Subject: Board of Trustees
Series 203: Finance Committee

The Finance Committee is responsible for assisting the Board of Trustees to ensure the quality and integrity of accounting and financial practices.

The Finance Committee will be composed of three members selected by the Board Chair each year during December or when vacancy occurs. The primary function of the Finance Committee is to assist the Board of Trustees of Kirkwood Community College in fulfilling its oversight responsibilities with respect to the quality and integrity of the accounting and financial reporting practices of Kirkwood and its related financial controls through:

1. Review the College's financial reporting process and systems of internal accounting and financial controls;
2. Evaluate the independence and performance of the College's outside auditors; and
3. Providing an avenue of communication among the outside auditors, management and the Board.

The duties of the Finance Committee include but are not limited to the following:

1. Review the accuracy of financial reporting and the adequacy of financial disclosure.
2. Review the appropriateness and effectiveness of internal control systems and internal audit functions.
3. Review the selection process for external auditors, consult with management and then recommend to the Board of Trustees the external auditing firm as well as audit fees for appointment by the Board of Trustees to audit the financial statements of the College.
4. Monitor compliance with state and federal regulations and any other laws relevant to the College's activities.
5. Consider compliance with all related-party transaction disclosures or conflict-of-interest disclosures.
6. Prepare a letter that describes the Finance Committee's activities and responsibilities. This letter shall be signed by the Chair of the Finance Committee.
7. Review the internal audit function, including:
    a. The appropriateness of the annual audit plan, scope of work, budget and personnel.
    b. The reporting obligation.
8. Report the Finance Committee activities to the Board.

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9. Review the Finance Committee Charter at least annually, and recommend any modifications to suit the ever-changing environment of the College to the Board.
10. Take care of any other matters assigned by the Board of Trustees such as reviewing the College's financial and risk management policies and reviewing all important reports which must be disclosed to the public according to the law.

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Legal Reference (Code of Iowa):

Chapter 260C.11-15, 260C.22
Chapter 277.2, 277.28-29

Related Administrative Rules and Regulations: