

**BOARD AUDIT COMMITTEE**

Reference: WY Statute 16-4-121-123

It is the policy of the Board of Trustees to have a Board Audit Committee in place. Provisions of the Board Audit Committee are as follows.

Membership

The membership of the Board Audit Committee shall consist of four members. The Board President shall appoint three members, including two Board members and one external member from the community. The Board Treasurer shall serve as Chair of the Board Audit Committee and the College President shall be an ex-officio member.

Meetings

Meetings of the Board Audit Committee shall be called by the Audit Committee Chairperson and one meeting shall be held at least annually. Additional meetings may be called as necessary.

Duties of the Board Audit Committee

Duties of the Board Audit Committee shall be as follows:

- Request report on internal controls from auditors and College financial executives each December
- Review potential conflict of interest matters which may affect College financial matters and bring appropriate recommendations, as needed, to the Board of Trustees
- Review and approve annual audit engagement letters submitted by the external audit firm
- Participate in an exit interview with the external audit firm each September
- Review, on an annual basis, the performance of the external audit firm
- Make recommendations to the Board of Trustees regarding when to seek proposals from external audit firms for the College's annual audit
- Participate in the selection process for external audit firms, typically commencing in February or March of a given year

See Policy 7310D, Committees

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