
AUDIT OVERSIGHT COMMITTEE

Responsibilities: The Committee, working with the Treasurer and appropriate administrative staff, shall review the Auditor's Management Letter and make appropriate recommendations to the Board of Directors and staff as to changes to improve the financial management of the Board. These recommendations shall be presented no later than the annual meeting (usually held in November).

The Committee shall meet with the Audit manager to discuss the Auditor's management letter prior to the review with CTEC Administrator. The Committee shall also ensure that the Board Chair and the Treasurer receive a copy of the final draft of the annual report prior to authorization for final printing.

The Committee, working with the Auditor, shall ensure that the report, along with the Auditor's Management Letter, is included in the Board packet mailed prior to the annual meeting of the Board of Directors.

The Committee, on an annual basis as part of the audit process, shall review the current engagement letter with the outside Auditor to determine if any change to the agreement is necessary or if Request for Proposal (RFP) process is to be implemented for the following year.

Membership: Members of the Committee shall include at least one CRTP along with the Treasurer and one other director the Board Chair wishes to appoint. The Treasurer and the Budget and Finance Chair shall not be the Chair of this Committee. Committee members should possess the skills necessary to make decisions regarding the audit function.

Approved May 15, 2009
CTEC Board of Directors

Responsibility: Board of Directors