

The Arkansas 4-H Foundation, Incorporated

4-H Foundation Audit Committee

Job Description

4-H Foundation Audit Committee

The 4-H Foundation audit committee shall consist of three trustees. The audit committee shall contract an independent auditor to conduct an annual examination of the Arkansas 4-H Foundation, Inc., financial statements; shall receive the audit report and any other reports relating to such audit or to the assets and collection management practices of the Arkansas 4-H Foundation, Inc., from the independent auditor and shall periodically report his or her findings and recommendations to the board of trustees. The audit committee shall recommend to the board of trustees the employment of independent auditors.

Scheduled meetings: a minimum of two per year

Appointments and Composition

1. Appointments of the chair and members of the Arkansas 4-H Foundation audit committee shall be made annually by the president of the board with the advice and consent of the board in accordance with the by-laws.
2. The chair and members of this committee shall be members of the board of directors.
3. There shall be a total of three members, including the chair, of the Arkansas 4-H Foundation audit committee.
4. Administrative support for the audit committee shall be provided by the associate director for finance and administration (of the University of Arkansas, Division of Agriculture, Cooperative Extension Service).

Responsibilities

1. Provides open avenues of communication among the internal auditors, the independent accountant and the board of directors.
2. Reports committee actions to the full board of directors and may make appropriate recommendations.
3. Does whatever else the law, the Arkansas 4-H Foundation, Inc., charter and by-laws and the board of directors require.
4. Assures the board that the resources and funds of the Arkansas 4-H Foundation, Inc., are being managed in a businesslike manner within the regulations established for their use.
5. Actively solicits information about the appropriateness of the internal controls in place.