

**Title:**                   **Audit Committee**

- Initial Action:**     02/28/80
  - Board Resolution:**80-008, '95-013, 17-056, 19-019, 22-041
  - Last Revised**
    - Policy:**       10/26/2022
    - Procedure:**
  - Last Reviewed:**   10/26/2022
  - Effective:**
  - Next Review:**     10/26/2025
  - Responsibility:**   Board of Trustees
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**Policy:**

The Audit Committee is responsible for overseeing the quality and integrity of the College's financial statements including the selection of, and effective interaction with, the independent auditor. MD EDUCATION Code Ann. § 16-315 provides that "each community college in the State shall have an annual audit of its books of accounts, accounting procedures and principles, and other fiscal and operational methods and procedures in accordance with guidelines as prescribed by the Commission. COMAR 13B.02.02.21 G (1) states that the "institution shall have a financial audit conducted at least every 2 years by an independent certified public accountant or a State legislative auditor, which provides a detailed and accurate picture of the financial status of the institution since the preceding audit."

In accordance with the By-Laws of the Board of Trustees, "The Audit Committee shall have oversight responsibility for the annual financial audit of the College and perform such functions as may be defined in Board policy for the committee." As recommended by The Maryland Higher Education Commission, The Board of Trustees established "the Committee of the Whole as the official audit committee of Cecil College."