

RESOLUTION
CINCINNATI PUBLIC SCHOOLS
AUDIT COMMITTEE CHARTER

WHEREAS, The Sarbanes-Oxley Act of 2002, also known as the Public Company Accounting Reform and Investor Protection Act of 2002, was enacted on July 30, 2002 as a United States federal law in response to a number of major corporate and accounting scandals; and

WHEREAS, The Sarbanes-Oxley Act covers such issues as corporate governance, auditor independence, and internal control assessment; and

WHEREAS, The Sarbanes-Oxley Act does not apply to public school districts; but

WHEREAS, The American Institute of Certified Public Accountants (AICPA), Government Finance Officers Association (GFOA), Association of School Business Officials (ASBO) as well as other professional and school organizations have taken the position that an Audit Committee Charter is a best practice; and

WHEREAS, the Cincinnati Public Schools has a functioning Audit Committee to assist in the management of district audit functions; and

WHEREAS, the Cincinnati Board of Education has committed to the hiring of an internal auditor; and

WHEREAS, the Cincinnati Board of Education has committed to the community that the financial operations of the school district will be conducted in an efficient, effective and transparent manner; and

WHEREAS, The Board Finance Committee has undertaken the work to create such a charter and further recommends that the Cincinnati Board of Education adopt the attached Audit Committee Charter;

NOW THEREFORE BE IT RESOLVED, That the Cincinnati Board of Education adopts the attached Audit Committee Charter.

Catherine D. Ingram