**Audit Committee**

**Key Responsibilities:**

Review and vote on audited financial statements annually. Report results to the IPO Board at the following board meeting.

**Overview:**

The Audit Committee is chaired by an IPO board member other than the Treasurer with fiscal management experience, and four other board members.

IPO and the IPO Education Foundation’s financials are audited by an independent auditor each spring for the previous fiscal (calendar) year. The two organizations’ financials are audited on a consolidated basis because IPO is a controlling entity over the Foundation. A majority of Foundation board members are also IPO board members.

The scope of the audit includes a review of internal controls, financial statements, and accounting policies. A consolidated report is issued following the completion of the audit with independent auditor’s findings. IPO has received an “unmodified” opinion for several years (until recently, this was referred to as an “unqualified” opinion). This signifies a “clean” audit.

The Audit Committee, IPO and IPOEF officers, and a representative from independent auditor have a teleconference following the audit to review and discuss the findings. Following this review, the committee votes to accept or reject the audited financial statements. After the statements are accepted, the Audit Committee Chair reviews the findings with the IPO Board at the next board meeting, typically each June.