



Missouri Highways and Transportation Commission Policies

Category: AUDITS
Subcategory: Audit Committee Charter

AUDIT COMMITTEE CHARTER

Pursuant to the unanimous decision of the Missouri Highways and Transportation Commission at its meeting of September 4, 1998, an Audit Committee was established and charged with interacting with internal and external auditors and performing specific financially related assignments as the Committee and Commission deem appropriate, and with providing periodic reports to the Commission. This Charter is hereby adopted to clarify the responsibilities of the Audit Committee and delegate to the Audit Committee the authority necessary to accomplish its mission.

1. The Audit Committee is a standing committee composed of not less than two commissioners, appointed by the Chairman of the Missouri Highways and Transportation Commission, to serve for such terms as agreed to by the Chairman and the members of the Audit Committee. The Chairman of the Missouri Highways and Transportation Commission shall appoint the Audit Committee Chair. The Audit Committee shall meet at least annually or as often as deemed necessary by the Audit Committee. The number of Audit Committee members that must be present to hold a meeting is at the discretion of the Audit Committee Chairman.

2. The Audit Committee shall be responsible for the following:
 - a. Recommend to the Missouri Highways and Transportation Commission the appointment of the independent auditor.
 - b. Meet with the independent auditor to review the results of the independent audit, including the auditor's recommendations for improvement and management's responses.
 - c. Meet privately with the independent auditor, as deemed necessary by the Audit Committee or the independent auditor.
 - d. Resolve any issues between management and the independent auditor.
 - e. Meet with the Chief Financial Officer and/or Financial Services Director for a briefing and analysis of the department's system of internal controls, as deemed necessary by the Audit Committee or the Chief Financial Officer.
 - f. Periodically meet with the Director of AI to review and accept the results of internal audits, including management's response.
 - g. Meet privately with the Director of AI, as deemed necessary by the Audit Committee or the Director of AI.
 - h. Meet with the State Auditor to discuss audit findings and management's response, as deemed necessary by the Audit Committee or the State Auditor.
 - i. Report the results of the Audit Committee meetings to the Commission.

Effective Date: November 7, 2013

Supersedes Policy Dated: September 12, 2007

Last Reaffirmed:

Date of Origin: April 9, 1999

Related Commission Actions: April 9, 1999; June 2, 2004; August 9, 2006; September 12, 2007; November 7, 2013
– Comprehensive Policy Review.