



Yoder/Focht

RESOLUTION NO. 6427

WHEREAS, on March 14, 2019, the Board of Directors renamed the Finance Committee from “Finance, Insurance and Audit Committee” to “Finance Committee;” and

WHEREAS, the Audit Subcommittee is a subcommittee of the Finance Committee, a standing committee of the Board of Directors; and

WHEREAS, under the Audit Subcommittee Charter, the Subcommittee conducts an annual evaluation, which includes review of the Charter and recommendations for any revisions; and

WHEREAS, the Audit Subcommittee Charter has been revised and it is recommended that the Board of Directors approve the revised Charter attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the revised Audit Subcommittee Charter, as set forth on Exhibit A attached hereto, be and hereby is approved, and effective as of April 15, 2021.

Exhibit A

AUDIT SUBCOMMITTEE CHARTER

PURPOSE

1. The Audit Subcommittee, which is a subcommittee of the Finance ~~Committee~~, shall be a standing committee appointed by the Chair of the Board of Directors with concurrence of the Board with responsibility to:

- a. provide oversight of the quality and integrity of the accounting, auditing, and reporting practices of the District; and,
- b. maintain free and open communication with the independent auditors, the internal auditors, and the Management of the District, and
- c. provide independent analysis, review and judgment of the District's financial reporting and the independent and internal auditors' activities

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STRUCTURE AND OPERATIONS

1. The Subcommittee shall consist of at least three directors, including the Treasurer, appointed in accordance with the Bylaws and the recommendations of the Governance Committee. All members of the Subcommittee shall be free of relationships that would interfere with their exercise of independent judgment.

2. The Subcommittee shall meet as often as it deems appropriate

3. The Subcommittee has the authority to initiate and supervise investigations into any matters within the scope of its authority and responsibilities. The Subcommittee is authorized to utilize the services of legal, accounting and other advisors as it deems necessary in the fulfillment of its duties. The Subcommittee and its designees shall have access to all of the Company's records, property, and employees.

DUTIES AND RESPONSIBILITIES

1. The Subcommittee shall oversee the independent auditors relationship by discussing with the auditors the nature and rigor of the audit process, receiving and reviewing audit reports, and providing the auditors full access to the Subcommittee to report on any and all appropriate matters.

Audit Subcommittee

2. The Subcommittee shall provide guidance and oversight to the internal audit activities of the District including review of the organization, plans, and results of such activities.

3. The Subcommittee shall review the audited financial statements and discuss them with Management and the independent auditors. These discussions shall include consideration of the quality of the District’s accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate.

4. The Subcommittee shall discuss with Management, the internal auditors and the independent auditors the quality and adequacy of the District’s internal controls.

5. The Subcommittee will report the activities of the Subcommittee to the Finance Committee who will report them to the Board of Directors.

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EVALUATION OF THE SUBCOMMITTEE

1. The annual evaluation of the performance of the Audit Subcommittee shall be included with the annual evaluation and report to the Board regarding the performance of the Finance Committee.

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2. The Subcommittee shall review this Charter at least annually and recommend any appropriate changes to the Board for approval in conjunction with any changes recommended for the Finance Committee Charter.

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While the members of this Subcommittee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating any responsibility or liability of members of the Subcommittee, except to the extent otherwise provided under applicable federal or State of Nebraska law.



Board Action

April 13, 2021

ITEM

Audit Subcommittee Charter Revisions

PURPOSE

Approve revisions to the Audit Subcommittee Charter

FACTS

- a. On March 14, 2019, the Board of Directors adopted revised standing committee charters.
- b. The Finance, Insurance and Audit Committee was renamed Finance Committee. The Audit Subcommittee is a subcommittee of the Finance Committee, a standing committee of the Board of Directors.
- c. The Audit Subcommittee completes an annual evaluation of its charter. In addition, the charter is reviewed for any recommended revisions.
- d. The recommended charter revisions are attached as Exhibit A.

ACTION

Authorization by the Board of Directors to approve the revisions to the Audit Subcommittee Charter.

RECOMMENDED:

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Scott M. Focht
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Scott M. Focht
Vice President – Corporate Strategy and Governance

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:
Timothy J. Burke
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Timothy J. Burke
President and Chief Executive Officer

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Attachments: Exhibit A
Resolution