741—1.3(182) Executive committee. The officers stated above shall constitute the executive committee. The chairperson shall serve as chairperson of the executive committee. The executive committee shall:

1.3(1) To the extent permitted by law, supervise the general operation of the board.

1.3(2) Prepare agendas for board meetings.

1.3(3) Act as the audit committee by supervising the receipt and expenditure of funds.