



COMPOSITION:

Number: Three Members (minimum)

Capacity of Committee Members: The Audit Committee shall consist only of current members of the Board of Directors in their capacity as voting members of the organization pursuant to Bylaws section 2.01. The Committee may consult with experts or other volunteers to the organization as the Committee deems appropriate.

Chair: A member of the Foundation Board of Directors who does not concurrently serve on the Investment Finance Committee and is appointed by the Vice President of Operations or the President of the Foundation

QUALIFICATIONS:

Members of the Audit Committee must be current members of the Board of Directors as defined in Bylaws section 2.01 and must be free of any role, relationship or other committee participation that would interfere with their ability to exercise independent judgement in their responsibility to the Audit Committee.

ROLE STATEMENT:

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities including the authority to retain, at the Foundation's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

DUTIES:

Acting in accordance with policy and budgetary limits set by the Board of Directors, the Audit Committee will:

- Facilitate completion and presentation to the Board of Directors of a financial audit annually in conformance with the Master Agreement between the College and Foundation, and applicable laws governing nonprofit organizations.
- Identify the scope of, solicit bids / proposals for, select and retain professional services from legal, accounting or other consultants necessary for conduct of its responsibilities.
- Identify and alert the Board of Directors on potential Conflict of Interest issues and non-compliance with the Board's Code of Conduct policies.
- Conduct or arrange for special investigations at the request of the Board of Directors.

LIMITS OF AUTHORITY:

The Audit committee shall comply with all Foundation bylaws, policies and budgets established by the Board of Directors.

REPORTS TO: Board of Directors

FREQUENCY OF MEETINGS: No less than annually in January of each year.

STAFF SUPPORT TO COMMITTEE: Executive Director

Adopted: unknown

REV: 5.11.16