

Audit & Finance Committee Charter

Authority

The Audit & Finance Committee does not have formal approval authority or the ability to act on behalf of the Board.

Membership

- The Chair, after consultation with the CEO, shall appoint directors to the designated committee and select committee chair.
- Each director on a committee shall serve for a period of two (2) years or longer and until such time as the Chair appoints a successor.
- The acting Treasurer of the Executive Committee also serves on the Audit Committee.

Operations

- The Committee meets quarterly, at least two weeks prior to each Board meeting.
- A majority of the number of persons serving on a committee immediately before a meeting begins shall constitute a quorum for transaction of business at such committee meetings.
- All committees so appointed shall keep regular detailed minutes of the transactions of their meetings and shall cause such minutes to be recorded and preserved and shall report their activities to the Board at or prior to its next meeting following such activities to be reported. The secretary or an assistant secretary of the Corporation may act as secretary of any committee if the committee so requests.
- The Treasurer shall preside over all Audit Committee meetings, which may be conducted in person or by remote communication.

Responsibilities

- Review organizational budget, performance against budget, reserves, and make recommendations to the Board as necessary.
- Oversee the financial reporting and disclosure process.
- Monitor choice of accounting policies and principles.
- Oversee hiring, performance and independence of the external auditors.
- Oversight of regulatory compliance, ethics, and whistleblower hotlines.
- Monitor the internal control process.
- Oversee the performance of the [internal audit](#) function.
- Discuss [risk management](#) policies and practices with management.