

150 Audit Committee

150.1 Composition

This committee shall be composed of five (5) members not more than two (2) of whom may also serve on the Finance Committee. The Committee may not include more than two (2) members who are not members of the Foundation Board. The Committee shall not include staff members or officers of the Board.

150.2 Functions

- A. To recommend to the Board the engagement of an independent certified public accountant (CPA) as the Foundation auditor. The Committee may negotiate the auditor's compensation on behalf of the Board. The Committee may also recommend to the Board of Directors the termination of an engagement when the Committee believes this is necessary.
- B. To have direct communication with the auditor to satisfy Committee members that the financial affairs of the Foundation are in order.
- C. Review the audit and decide whether to recommend approval to the Board.
- D. Review the management letter and decide which items should be recommended to staff and/or the Board for further action.
- E. Pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor's independence.