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AUDIT Committee

Role and Responsibilities

This Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. Duties of the committee include:

- overseeing the integrity of the Corporation's financial accounting process and systems of internal controls regarding finance, accounting and use of assets;
- overseeing the independence and performance of the independent auditors and staff with finance responsibilities;
- overseeing the operation of the policies on conflicts of interest and the Corporation's board-staff communications;
- providing an avenue of communication among the Corporation's independent auditors, management, staff, and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as to anyone in the organization. The Audit Committee has the authority to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

The Audit Committee shall be comprised of five members, three from the board and two from the state association network or qualified individuals. All members of the Audit Committee shall be independent non-staff directors, free from any relationship that would interfere with the exercise of his or her independent judgment.

The specific activities of the Audit Committee are outlined in the document titled "Checklist."