



CHARGE

The Audit Committee shall assist the board of directors in fulfilling its financial and compliance oversight responsibilities.

OBJECTIVES

1. Manage the audit process, which includes selecting the independent auditor, reviewing the audit report with the auditor, presenting the report to the full board, using the independent auditor as an advisor, and ensuring compliance with all reporting requirements.
2. Maintain institutional understanding of FASEB's internal control environment – the policies and procedures for financial reporting and internal control, and ensure financial personnel have adequate experience and expertise to provide effective implementation of controls.
3. Monitor compliance with the conflict-of-interest policy and whistleblower policy.
4. Review the annual IRS Forms 990 and other reporting.

MEMBERSHIP

Voting members:

- Chair
- Up to 4 additional members with past experience on the Federation Board or relevant committees
- One Executive Director or Chief Financial Officer of another non-profit organization
- One additional representative with relevant subject matter expertise may be identified and recommended by the Chair in consultation with the staff liaison and appointed by the President.

Non-voting members:

- President
- President-Elect
- Immediate Past President
- Executive Director

MEMBERSHIP TERMS

The Chair, Vice Chair, and members serve terms of three (3) years beginning on July 1 of the year appointed and ending on June 30 of the third year. Members can be reappointed for one additional consecutive three (3) year-term with eligibility for further reappointment after a one-year lapse.

MEMBERSHIP SELECTION

The Chair of the audit committee will recommend members who have expertise and experience in accounting, auditing, and/or financial reporting and who can provide independent and objective oversight of the organization's accounting policies, internal controls, external audit process, and tax filing requirements.