

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
- Vice Chair
- Up to 3-6 additional members currently serving on the Federation Board (note, cannot be member of the Finance Committee) and past Federation Board and Finance Committee members

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 of the Federation Board 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.