

## AUDIT COMMITTEE CHECKLIST

(Including, but not limited to, the following)

1. Meet at least two times annually, either in person or via conference call.
2. Meet at least once annually, either in person or via conference call, separately with the independent external auditor without any members of management present.
3. Maintain minutes for all meetings.
4. Read all financial statements and related disclosures included in the annual report.
5. Assess internal controls.
6. Disclose approval of non audited services.
7. Recommend, appoint or discharge the independent external auditor.
8. Review the audit plans with the VP- Finance and the external auditor.
9. Review with management and the independent external auditor the results of the annual financial statement audit.
10. Inform the independent external auditor of any concerns regarding the accuracy and integrity of the Foundation's financial reporting.
11. Establish a whistleblower policy.
12. Establish a program of regular continuing education for all Audit Committee members to assure they are properly prepared to fulfill their responsibilities.

**DISCLAIMER--**This document provides one example of such a policy. Other approaches are possible and may be advisable for your organization. **Organizations should seek their own legal counsel before adopting any policy statement or procedure regarding this matter. NICF makes no legal opinion as to the validity of this document.**