Mission Statement/Purpose
The committee’s primary function is to assist the board in fulfilling its oversight responsibilities by reviewing the systems of internal controls that management and the Board of Trustees have established, as well as audited financial statements and the audit process. The committee shall have the power to conduct or authorize investigations into any matters within the committee’s scope of responsibilities. The committee shall retain independent counsel, auditors or others to assist in the conduct of the investigation upon funding approval by the Board of Trustees.

Primary Duties
- Recommend to the board the retention or termination of an independent auditor.
- Negotiate the compensation of the independent auditor for approval by the board.
- Confer with the independent auditor to inform the committee members that the financial affairs of the association are in order.
- Review and determine whether to accept the audit.
- Approve the performance of any non-audit services by the auditing firm.
- Recommend to the board procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.
- Conduct an annual review of all employee retirement plans to ensure continued compliance with all federal laws and regulations.

Time Requirements
Participation in four one-day meetings per year is expected.

Qualifications
Applicants must be current CDA members in good standing.

Skill Sets
- Background in finance, economics or business
- Familiarity with financial statements
- Good follow-through
- Good verbal communication skills
- Previous board experience or service on CDA council/committee

Composition
The Audit Committee shall be composed of two trustee members elected by the board and two at-large members appointed by the president. The committee may not include any members of the CDA Executive Committee, Finance Committee or staff. Individuals are not eligible to serve on the Audit Committee for at least one year following service on the Finance Committees of CDA, any subsidiary or affiliate, or any subsidiary or affiliate board exercising the authority of a Finance Committee. The members of the committee may not receive compensation for their services and may not have a material financial interest in any entity doing business with CDA, its affiliates or its subsidiaries. The president shall appoint the chair with board approval.

Term/Tenure
The term of office shall be two years. The tenure shall be two terms.