



## **Purpose**

The Audit Committee's primary function is to assist the Board of Trustees in fulfilling its oversight responsibilities by reviewing the systems of internal controls that management and the board 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.

## **Primary Duties**

- Recommend retention or termination of an independent auditor.
- Negotiate compensation of the independent auditor.
- Confer with the independent auditor to inform committee members that the financial affairs of the association are in order.
- Review and determine whether to accept the audit.
- Approve performance of any non-audit services by the auditing firm.
- Recommend procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

## **Qualifications/Skills**

- CDA member in good standing.
- Background in finance, economics or business.
- Familiarity with financial statements.
- Previous CDA council, committee or board experience.
- Strong verbal communication skills.

Individuals are not eligible to serve for at least one year following service on the finance committee of CDA or its subsidiaries/affiliates.

## **Time Requirements**

- Committee meetings: Four annually
- Conference calls: As needed to conduct business

## **Composition**

The committee shall be comprised of four members.

- At-large members (2): Two members, appointed by the president.
- Trustees (2): Two trustees, elected by the CDA board.

The chair shall be appointed by the president.

## **Term/Tenure**

The term shall be two years. The tenure shall be two terms.