

Audit Committee Charter Board of Trustees Code of Support Foundation

1. Purpose

To provide for the establishment of the Code of Support Foundation (“COSF”) Audit Committee (“Committee”) which shall assist the Board of Trustees (“Trustee” or “Trustees”, and collectively the “Board”) by executing the duties and responsibilities, as described in section 4 below, in a manner provided by this charter and the by-laws of the COSF.

2. Type of Committee

The Committee is a permanent standing committee of the Board.

3. Membership

The Committee shall consist of not less than three *independent Trustees (“Members”). The Members shall be appointed by the Board. The Board shall designate one Member to serve as chairperson (“Chair”) of the Committee. The COSF’s executive director and deputy director, or other COSF staff as designated by the Chair, may serve as non-voting advisors to the Committee. Committee meetings are open to all Trustees; however, only Members shall be eligible to vote during Committee meetings.

4. Duties and Responsibilities

The Committee is responsible for

- a. Providing assistance to the Board of Trustees in fulfilling its oversight responsibility to the donors, potential donors, partners and others relating to:

- (1) Ensuring Integrity of COSF financial statements
- (2) Monitoring Effectiveness of COSF internal control over financial reporting
- (3) Ensuring compliance with legal and regulatory requirements
- (4) Selecting an Independent auditor’s qualifications and independence
- (5) Providing oversight of the independent auditor’s performance.

**17th Regular Meeting of the Board of Trustees
January 17, 2019**

- b. Maintaining free and open communication between itself, independent auditor, COSF management and the Board.
- c. Ensuring COSF management, staff Committee and Board comply with material requirements.
- d. Overseeing COSF managements' preparation and presentation of the Organization's financial statements
- e. Monitoring and ensuring COSF's compliance with appropriate accounting principles and reporting policies.
- f. Ensuring proper establishment and enforcement of internal control over financial reporting.
- g. Ensuring policies and procedures allow sufficient flexibility to react to changing events; however, are also appropriate for quality financial reporting, sound business risk practices, and ethical behavior.
- h. Monitoring and evaluating risk management; including risk of fraud, and advising and recommending proper risk mitigation to ensure only acceptable risk.
- i. Reviewing COSF overall antifraud programs and controls.
- j. Establishing with the independent auditor the overall scope and plans audits.
- k. Establishing procedures for the receipt, retention, and treatment of complaints or concerns received by COSF regarding accounting, internal controls or auditing matters
- l. Reviewing quarterly and annual financial statements.
- m. Reviewing annual audited financial statements and the independent auditor's report and findings, prior to the filing of the Organization's Annual Report and Form 990.
- n. Discussing annual audit and any material matters with COSF management and the Board.

5. Delegation of Authority

- a. Task Forces. The Committee may establish temporary task forces constituted to last less than one year to assist the Committee in carrying out its duties and responsibilities. All task forces, including task force membership, must be notified to the Board during the next scheduled Board meeting. Task forces may be reconstituted as needed, subject to the approval of the Board.
- b. Subcommittees. The Committee may establish permanent subcommittees (“Subcommittee”) to assist the Committee in carrying out its duties and responsibilities. Creation or elimination of a Subcommittee must be notified to the Board during the next scheduled Board meeting.

6. Procedures

- a. Meetings. The Committee shall meet at least four times each year. The Chair shall schedule and coordinate notification of all Committee meetings. At least once a year, typically during the annual Board meeting, the Committee shall meet in person. Other Committee meetings may be via teleconference. A quorum of at least two-thirds of the designated members shall be required in order to conduct business.
- b. Minutes. Minutes shall be kept for all meetings. Minutes shall be stored within COSF offices for review as needed by Trustees, COSF staff and others specifically designated by the Board.
- c. Reporting. The Chair, on behalf of the Committee, shall provide reports at all Board meetings, updating the Board as to Committee actions and activities.
- d. Task Forces. Creation of and membership to a task force must be voted on and approved by a quorum of the Committee, with notification of such action to the Board.
- e. Subcommittees. Creation of, elimination of and membership to a Subcommittee must be voted on and approved by a quorum of the Committee, with notification of such action to the Board.

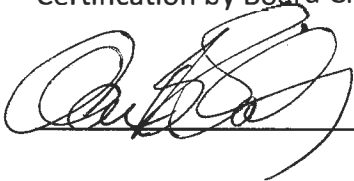
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 (signed) 1/17/2019 (date)

ALAN B. SALSBURY (print name)

* Independent Trustees are those as defined for purpose of independent voting members as determined and reported in accordance 501C, IRS Form 990, Part VI, Section A, line 6, as well as independent from the auditors.