



Audit Committee Charter

Updated and Board Approved July 16, 2015

Expectations:

The primary purposes of the Audit Committee will be to:

1. Use the current Audit Procedure Document to help determine a reasonable process for selecting a suitable audit firm and *make a recommendation to the Board* for a CPA firm to be engaged for the purpose of conducting the FY 2014-2015 audit.
2. Develop a scope of work for the FY 2014-2015 audit *to recommend to the Board*.
3. Oversee the successful and timely completion of the FY 2014-2015 audit on the Board's behalf.
4. Develop a timeline of milestones to ensure that ICC financial obligations are fulfilled, namely, in time to file the tax returns and provide required lender documentation.
5. After audit completion, update the Audit Committee Procedures document to provide guidance for future Audit Committees.

Composition:

The Audit Committee is chaired by the current Board Treasurer and includes other members appointed by the Board.

Authority:

None at the time of Committee formation. The Board will authorize the Treasurer to sign the Engagement Letter at a future meeting.

Duration:

The Audit Committee charter will be evaluated at the Board meeting following the FY 2014-2015 auditor report.

Resources:

The Audit Committee has access to reasonable amounts of staff time and the ability to engage CDS and other outside consultants if within Board-approved budget limits.