

STANDING COMMITTEE FUNCTIONAL DESCRIPTION

AUDIT COMMITTEE

Reporting directly to the Board of Directors, the Audit Committee consists of three members who are nominated by the Board Operations Committee and elected by the Board, and who are not members of the Board Operations Committee. Two of the three members of the Audit Committee must be current members of the Board of Directors. The Audit Committee is responsible for overseeing internal controls and the external audit function, in this capacity:

- Reviewing and approving the external audit firm selection process as recommended by the President & CEO and selecting the external audit firm on the recommendation of the President & CEO.
- Reviewing the external audit report, evaluating findings, and assessing recommendations submitted by the President & CEO in response to the findings.
- Briefing the Board on external audit findings and recommending action by the President & CEO and the Board in response to these findings.
- Monitoring the implementation of actions taken in response to the external audit report.
- Reviewing and evaluating on a continuing basis the financial management policies and procedures of the Lighthouse and recommending updates as appropriate to the Performance Oversight and Monitoring Committee.
- Meeting at least annually with the external auditors, conducting a portion of that meeting with neither the President & CEO nor any other staff present.
- Receiving information that might be offered by internal “whistle blowers,” assessing such information, and taking action in response to the information as appropriate.