

## **Audit Committee**

### **Committee Charter**

The Board of Directors establishes a standing Audit Committee, pursuant to Section 7.4 of the Bylaws, consisting of no fewer than three independent Board members (none of whom shall be members of the Finance Committee), appointed by the Board President, with the advice and consent of the Board. The Committee shall have access to financial expertise, whether in the form of a single individual serving on the Committee, or collectively among the Committee members. The Committee reports to the full Board and maintains lines of communication with management and the independent auditor. The Committee is not a policymaking body, but shall meet as necessary and appropriate, and no fewer than two (2) times per year, upon the call of the Committee Chair, to carry out the following responsibilities:

#### **Responsibilities:**

- Appoints, approves the fees of, and terminates the independent auditor. Reviews the terms of the auditor's engagement each year and considers auditor rotation at least every five years.
- Approves any non-audit services performed by the auditing firm.
- Reviews the scope and plan of the audit proposed by the independent auditor.
- Oversees the performance of the auditor.
- Recommends approval of the annual audit report to the full Board.
- Conducts a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditor.
- Confers with the auditor in executive session to ensure the affairs of RevAULusion are in order.
- Inquires of management and the independent auditor about significant risks or exposures facing RevAULusion; assess the steps management has taken to minimize such risks; and periodically review compliance with such steps.
- Reviews the adoption, implementation and adequacy of RevAULusion's internal control structure.
- Monitors compliance with RevAULusion's code of ethics/conduct and conflict-of-interest policy.
- Oversees policies and procedures for encouraging whistleblowers to report questionable RevAULusion accounting or auditing matters.
- Reviews, with RevAULusion's counsel, any legal or regulatory matters that could have a significant effect on the organization's financial statements.
- Reviews the findings of any examinations by regulatory agencies.

- Reviews the policies and procedures in effect for the review of executive compensation and benefits.
- If necessary, institutes special investigations and, if appropriate, hires special counsel or experts to assist.
- Prepares an Audit Committee annual report.
- Performs other oversight functions as requested by the full Board.

**Approved by Board of Directors – July 13, 2019**