Audit Committee Charter

Mission

The Audit Committee shall examine and audit the books and accounts of the College at least once in each year and at such other times during the year as it sees fit. The Committee shall select and employ independent certified public accountants to assist in such work, and shall report the result of its examination to the Board. The College's Annual Financial Report shall be audited by the independent certified public accountants selected by the Committee, and shall be presented to the Committee and, for adoption, to the Board. The Board delegates to the Committee the authority to review and approve all informational tax reporting forms prior to filing with the IRS or other governmental tax agency. The Committee shall also ensure adherence to the Oberlin College Conflict of Interest Policy and Statement, and shall be authorized to receive, evaluate, and recommend actions to be taken with respect to legal and ethics compliance and similar types of complaints or allegations regarding the College’s financial or accounting practices.

Charter and Bylaws of Oberlin College, Article III, Section 3.5 (2015)

Responsibilities

- **Financial Reporting**
  - Review and assess financial statements with management and auditors before they are released;
  - Assess key financial statement issues and risks, their impact on reported financial information;
  - Approve changes in accounting principles in financial reports.

- **Risks and Controls**
  - Review and assess the organization’s risk management process, including the adequacy of controls in areas representing significant risk;
  - Review and assess the organization’s system of internal controls for detecting accounting and financial reporting errors, fraud, legal and tax code violations, and noncompliance with the organization’s code of conduct;
  - Review with legal counsel any matters that may have a material impact on the financial statements.

- **Auditors**
  - Recommend the selection of external auditors, and review their performance;
  - Discuss the findings of the audit, and review its results;
  - Discuss the College’s accounting and financial practices with the auditors.
• **Other**
  
  - Establish and monitor procedures for treatment of complaints received by the College regarding accounting, internal controls or auditing matters;
  - Review and approve conflicts of interest and related-party transactions;
  - Conduct or authorize investigations into any matter within the committee’s scope of responsibilities.

### Senior Staff Liaison(s)

- Rebecca Vazquez-Skillings, Vice President for Finance and Administration
- Donica Thomas Varner, Vice President, General Counsel and Secretary

### Additional Staff Liaison(s)

- Mary Jo Diekman, Associate Vice President for Finance
- Heidi Pycraft, Controller