



EAP Audit Committee Charter

***The EAP Governing Board approved
this policy statement on June 27, 2022.***

Background

Article V, Section 1, Subsection B of the EAP Bylaws provides for an Audit Committee to be chaired by an individual appointed by the EAP President.

Audit Committee Charter

A. Purpose

To provide oversight and advise the EAP Governing Board on the auditing of financial statements of The Electrical Association of Philadelphia and The Educational Foundation of The Electrical Association of Philadelphia.

B. Composition and Quorum

The Committee shall be composed of the following members:

- EAP Audit Committee Chairperson, appointed by the EAP president and approved by the Board.
- EAP Secretary/Treasurer
- Two (2) members of the EAP Governing Board, approved by the Board
- Two (2) EAP Corporate Members not currently serving on the EAP Governing Board, approved by the Board

The EAP Executive Director/CEO will serve as a non-voting member and the EAP President will serve as a non-voting ex-officio member.

The Committee may take official action in a meeting only if a quorum is constituted; participation by three of the six voting members constitutes a quorum. Any action required outside of a meeting must receive the unanimous written approval of Audit Committee members. Responses will be filed with the minutes from the prior meeting.

C. Responsibilities

The EAP Audit Committee is responsible for overseeing the auditing process for EAP/EAP Educational Foundation in accordance with EAP Audit Committee Suitable and Effective Practices, which shall be approved by the Committee. The Committee will select and work directly with the auditing firm and make recommendations to the EAP Governing Board regarding EAP internal controls as appropriate.

D. Meetings

The Committee shall meet a minimum of one time each fiscal year with additional meetings as required.