

## Audit Committee Responsibilities Checklist

**Key:**

Task expected to occur.

Ad hoc responsibility; not regularly scheduled.

Area of Responsibility	Audit Committee Meeting – FY 2019					Summary of FY19 accomplishments
	JUN	JUL	SEPT	DEC	MAR	
<b>External Audit</b>						
1. Recommend to the Board the appointment and discharge of the external auditors. Review and confirm the independence of the external auditors before finalizing the recommendation by obtaining statements from the auditors on relationships between the auditors and CA, including non-audit services.	-	-	-	✓	-	Recommended the appointment of CliftonLarsonAllen LLC for FY19.
2. Review external audit fees and engagement letters.	-	-	-	-	✓	Done
3. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with Internal Audit.	-	-	-	-	✓	Done
4. Review with management and the external auditors the results of the audit, including any difficulties encountered.	-	✓	-	-	-	Done
5. Review the annual financial statements and footnotes with the external auditors and management and consider whether they are complete and consistent with information known to the committee members and reflect appropriate accounting principles.	-	✓	-	-	-	Done
6. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.	-	✓	-	-	-	Done
7. Review with the external auditors and management all matters required to be communicated to the committee under Generally Accepted Auditing Standards (i.e. management letter, internal control weaknesses, audit adjustments, any disagreements with management, etc.). Resolve any disagreements between management and the external auditors.	-	✓	-	-	-	Done
8. Review the results of other external/investigative audits (i.e. report findings, recommendations, observations, etc.).			✓ 9/12/18	✓ 12/10/18	✓ 3/11/19	Reviewed results of external IT audit reports in September 2018, December 2018 and March 2019.
9. If necessary, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.	-	✓	-	-	✓	Met in executive session with: <ul style="list-style-type: none"> <li>• External auditors regarding financial statement and 401(k) audits (July 2018).</li> <li>• Clearview Group regarding their audit reports (March 2019)</li> </ul>
10. Ensure that the audit engagement partners are rotated every five years.	-	✓	-	-	-	Done via change of audit firm in FY19 (FY18 financial statement and 401k audits).

## Audit Committee Responsibilities Checklist, continued

Area of Responsibility	Audit Committee Meeting – FY 2019					Summary of FY19 accomplishments
	JUN	JUL	SEPT	DEC	MAR	
<b>Internal Audit</b>						
11. Obtain and review reports on significant internal audit findings and recommendations, together with management’s responses.	-	-	✓	✓	✓	Reviewed internal audit reports.
12. Review and recommend changes to the Office of Internal Audit’s Mission Statement and Charter.						No changes required in FY19.
13. Review and approve the biannual Audit Plan.	✓	-	-	-	-	Done
14. Review the Office of Internal Audit’s performance relative to its audit plan.	✓	-	-	-	-	Done
15. Meet on a quarterly basis (or as considered necessary) with the Office of Internal Audit and President. All committee members are expected to attend each meeting in person or via teleconference.	✓	✓	✓	✓	✓	Done

Area of Responsibility	Audit Committee Meeting – FY 2019					Summary of FY19 accomplishments
	JUN	JUL	SEPT	DEC	MAR	
<b>Internal Control and Other Responsibilities</b>						
16. Consider the effectiveness of the organization’s controls surrounding accounting, financial reporting, operations and information technology.	✓	✓	✓	✓	✓	Done through review of internal and external audit reports and reports from management.
17. Understand the scope of internal and external auditors’ review of internal control over financial reporting.	✓	✓	✓	✓	✓	Done
18. Review and provide to the Board the quarterly financial statements.	-	-	✓	✓	✓	Done
19. Review and provide to the Board the quarterly Financial Report.	-	✓	✓	✓	✓	Done
20. Regularly report to the Board of Directors about Audit Committee activities, issues, and related recommendations.	✓	✓	✓	✓	✓	Done through distribution of Audit Committee agendas and minutes to the Board of Directors.
21. Monitor CA’s ethics program.	✓	-	✓	✓	✓	Reviewed quarterly ethics reports from CA’s General Counsel and Principle Ethics Officer.
22. Provide an open avenue of communication between internal audit, the external auditors, and the Board of Directors.	✓	✓	✓	✓	✓	Done
23. Review and recommend for approval the annual IRS Form 990 and IRS Form 990T before it is filed with the IRS.	-	-	✓	-	-	Done
24. Review and assess the adequacy of the Audit Committee Charter annually, requesting Board approval for proposed changes.	✓	-	-	✓	✓	Charter was reviewed and reauthorized at the June 2018 meeting. Proposed changes to the charter were reviewed at the December 2018 meeting and again at the March 2019 meeting.
25. If necessary, meet separately with the Director of Internal Audit to discuss any matters that the committee or the Director of Internal Audit believes should be discussed privately.						Not requested.

## Audit Committee Responsibilities Checklist, continued

Area of Responsibility	Audit Committee Meeting – FY 2018					Summary of FY18 accomplishments
Internal Control and Other Responsibilities (cont.)	JUN	JUL	SEPT	DEC	MAR	
26. Confirm annually that all responsibilities outlined in this charter have been carried out.	-	-	-	-	✓	Done via this checklist.
27. Review the Office of Internal Audit’s compliance with the Institute of Internal Auditor’s International Standards for the Professional Practice of Internal Auditing.	✓	-	-	-	-	Done

Note: Responsibilities listed in this checklist are excerpted from the Audit Committee Charter approved by CA’s Board of Directors on September 22, 2016.