

Audit Committee Responsibilities Checklist

Key:

Task expected to occur.

Ad hoc responsibility; not regularly scheduled.

Area of Responsibility	Audit Committee Meeting – FY 2022					Summary of FY22 accomplishments
	JUNE 2021	JUL 2021	SEPT 2021	DEC 2021	MAR 2022	
External Audit						
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 FY22.
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 Audit and Advisory Services.	-	-	-	-	✓	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. Provide the annual financial statements and footnotes to the Board.	-	✓	-	-	-	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.	-	✓	-	-	✓	March 2022: Reviewed new auditing standards effective for CA’s FY22 audits.
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.).	-	-	-	✓ OAAS self-assessment with independent validation	-	Reviewed results of OAAS self-assessment with independent validation.
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 external auditors regarding financial statement and 401(k) audits.
10. Ensure that the audit engagement partners are rotated every five years.	-	✓	-	-	-	Done via change of audit firm in FY19 (FY18 audits).

Audit Committee Responsibilities Checklist, continued

Area of Responsibility	Audit Committee Meeting – FY 2022					Summary of FY22 accomplishments
Audit and Advisory Services	JUNE 2021	JUL 2021	SEPT 2021	DEC 2021	MAR 2022	
11. Obtain and review reports on significant audit findings and recommendations, together with management’s responses.	✓	-	✓	✓	✓	Reviewed internal audit reports.
12. Review and recommend changes to the Office of Audit and Advisory Service’s Charter.	✓	-	-	-	-	Recommended two changes to the OAAS Charter.
13. Review and approve the Audit Plan.	✓	-	-	-	-	Done
14. Review the Office of Audit and Advisory Services’ performance relative to its audit plan.	✓	-	-	-	-	Done
15. Meet on a quarterly basis (or as considered necessary) with the Office of Audit and Advisory Services and President/CEO. All committee members are expected to attend each meeting in person or via teleconference.	✓	✓	✓	✓	✓	Done

Area of Responsibility	Audit Committee Meeting – FY 2022					Summary of FY22 accomplishments
Internal Control and Other Responsibilities	JUNE 2021	JUL 2021	SEPT 2021	DEC 2021	MAR 2022	
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 the Office of Audit and Advisory Services’ 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, backup 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 Audit and Advisory Services, 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.	-	-	Review of IRS Form 990 postponed until Dec.	✓ (IRS Form 990)	-	Done
24. Review and assess the adequacy of the Audit Committee Charter annually, requesting Board approval for proposed changes.	✓	-	✓	-	-	Done
25. If necessary, meet separately with the Director of Audit and Advisory Services to discuss any matters that the committee or the Director of Audit and Advisory Services believes should be discussed privately.	-	-	-	-	-	Not requested.
26. Confirm annually that all responsibilities outlined in this charter have been carried out.	-	-	-	-	✓	Done via review of this checklist.
27. Review the Office of Audit and Advisory Services’ 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 November 11, 2021.