

1.0 Purpose of Council Policy: This policy establishes the ICC Audit Committee and sets forth the objectives, procedures, organization and responsibilities of the Committee.

2.0 Name of Committee: Audit Committee.

3.0 Objectives of Committee:

3.1 On behalf of ICC and its subsidiaries, overseeing the independence and performance of the independent auditors and staff with financial responsibilities;

3.2 Overseeing the integrity of ICC and its subsidiaries' financial accounting processes, related regulatory reporting and systems of internal control regarding finance, accounting, and use of assets;

3.3 Overseeing the operation of policies as defined in Section 4.7.3.

3.4 Providing an avenue of communication among the independent auditors, management, staff and the Board of Directors.

4.0 Rules and Procedures of Committee:

4.1 Agenda: Agenda items shall be addressed as necessary to meet the objectives of the Audit Committee.

4.2 Quorum: A majority of the voting members of the Audit Committee shall constitute a quorum at any meeting of the Audit Committee.

4.3 Voting: Each Audit Committee member shall be entitled to one vote. The Audit Committee vote for approval of any matter before the Audit Committee shall be at least a ~~Majority~~ **Majority** of those voting members present and voting.

4.6.1 Meetings will be of such length and frequency as necessary to accomplish the work required. There will be no less than two meetings annually and minutes of each meeting shall be recorded by a member or approved assignee.

- 4.6.2 The schedule and location of meetings shall be subject to the approval of the Chair. The meeting to review the external audit with the independent auditors can be in-person or virtual.
- 4.6.3 Meetings or a portion of the meeting may be closed to persons not serving on the Committee by a vote of the Committee where matters that are sensitive to the purpose of the Committee are to be discussed
- 4.6.4 All meetings, as far as may be practical, shall be scheduled at locations which minimize costs.

4.7 Responsibilities:

4.7.1 Oversight of External Audit:

4.7.1.1 The Audit Committee shall appoint the independent auditors to be engaged by the ICC to conduct the audit of ICC and its subsidiaries, establish the audit fees of the independent auditors, and pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered to ICC or its subsidiaries. The Committee should consider rotating lead audit partner or audit firm at least every five years.

4.7.1.2 The Audit Committee shall review with the independent auditors, CFO, and controller the audit scope and plan for the audit. The Committee shall also address the coordination of efforts to assure the effective use of audit resources.

4.7.1.3 The Audit Committee shall meet with executive management and the independent auditors at the completion of the annual external audit and shall also meet separately in executive session with the auditors and review:

The annual financial statements and related footnotes.

The audit of the financial statements and the report thereon.

All material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

The independent auditor's judgments about the quality of the organization's accounting principles as applied in its financial reporting.

Any significant changes required in the independent auditor's audit plan.

Any serious difficulties or disputes with management encountered during the audit.

4.7.2 Oversight of Financial Accounting Processes and Systems of Internal Controls:

4.7.2.1 Review with management, the independent auditor, or other internal or external applicable sources:

All critical accounting policies and practices used by the organization

