The National Association of State Procurement Officials (NASPO) and the NASPO Cooperative Purchasing Organization, LLC (NASPO ValuePoint) shall have a Joint Audit Committee with the composition, oversight responsibility, authority and duties described below.

STRATEGIC ALIGNMENT & AREA OF RESPONSIBILITY
The Joint Audit Committee shall work in support of NASPO’s strategic plan goal 5: Align our human and financial resources to support organizational sustainability, proactive planning, and growth.

Specifically, the committee will assist the NASPO Board of Directors and NASPO ValuePoint Management Board in fulfilling oversight responsibilities specific to the annual audit, tax filings and other shared financial matters as may be assigned by the Board of Directors and the Management Board.

COMPOSITION
The committee shall be co–chaired by the NASPO Secretary/Treasurer and NASPO ValuePoint Treasurer. It shall be comprised of up to eight voting and two non-voting ex officio members, as described below, plus any additional voting or non-voting members as may be appointed by the co–chairs.

NASPO
- President
- President–Elect
- Immediate Past President
- Secretary/Treasurer
- Chief Executive Officer (non-voting)

NASPO ValuePoint
- Chair
- Vice Chair
- Immediate Past Chair
- Treasurer
- Chief Executive Officer (non-voting)

MEETINGS
The committee shall meet at least once annually or as often as it determines, either in person or by telephone. The committee shall maintain written minutes of meetings, which shall be filed with the NASPO Board of Directors and the NASPO ValuePoint Management Board as requested.

SPECIFICS DUTIES
- Authorize the selection of an independent Certified Public Accountant to perform the annual audit, review or compilation of the organizations’ books and records, as well as the preparation of IRS Form 990 (“Return of Organization Exempt from Income Tax”) and required schedules.
- Authorize the scope and general extent of the independent accountant engagement, by evidence of a signed letter to document the terms and conditions of the engagement.
- Meet with the independent accountant by phone for presentation of the final auditor’s report and accompanying financial statements and to discuss any relevant recommendations, particularly those characterized as “material” or “reportable” conditions. An opportunity will also be provided for the committee to meet in separate executive session with the outside accountant, excluding staff, if desired.
- Review and authorize filing of IRS Form 990 and required schedules.
• Provide analysis and guidance regarding other shared financial matters as may be assigned by the NASPO Board of Directors and the NASPO ValuePoint Management Board.

MODIFICATION
This charter shall remain valid until the NASPO Board of Directors deems necessary to amend it by vote of the Board. Annual renewal is not required.