



Audit Committee Charter

Purpose

The audit committee of the board of directors shall be responsible for selecting the external auditors, oversight of internal controls developed and maintained by management, and for review of the audit of the community foundation's books and accounts. The committee shall be authorized to retain independent counsel or other advisors, as necessary, in the performance of its duties. The committee shall have the appropriate resources at its disposal in order to carry out its responsibilities.

The committee shall report findings to the board of directors. The board of directors shall have responsibility for approval of the financial statements and will act upon the findings and recommendation of the committee.

The committee shall carry out, or cause to be carried out, such other reviews and studies as necessary to protect the fiscal integrity of the community foundation, and undertake such other related activities as may be directed by the board of directors. The committee shall be given full access to the organization's internal accounting staff, board of directors, managers and other staff and independent auditors as necessary to carry out its duties.

Responsibilities

- Appoint independent audit firm to perform an annual examination of the community foundation's books and accounts and render an opinion as to the fairness of the presentation of the community foundation's financial statements.
- Negotiate compensation of independent audit firm
- Establish an appropriate time limit for independent auditor and partner rotation
- Insure that the community foundation has appropriate resources necessary to develop and maintain internal controls for the community foundation
- Pre-approve non-audit services provided to the community foundation by independent auditor
- Oversee regulatory compliance
- Confer with auditors in executive session to satisfy committee members that the financial affairs of the community foundation are in order
- Review and accept the financial statements and tax return of the community foundation to evaluate its financial position and results of its operations
- Conduct an annual committee evaluation to remain focused and bring out any issues to further the committee's work

Membership and Leadership

The committee shall consist of a minimum of two (2) with a target of four (4) current board members plus one (1) at-large community member. No board officer (except Secretary), corporate officer or member of the Investment Committee may serve on the Audit Committee.

Meetings

The committee will meet, at minimum, two (2) times per year, pre and post audit.