

SVC Foundation Audit Committee Policy

- Membership
 - Appointed by the Chair.
 - Not officers or employees of the Foundation
 - Serve for two years or to the end of their BOD terms, whichever comes first
- Assumptions
 - The SVCF's CPA should reconcile bank and investment accounts annually prior to completing IRS Form 990.
 - Chairman, Treasurer, and Bookkeeper should receive and review a copy of the monthly statement for all SVCF Investment and checking accounts. Questions or concerns should be addressed immediately.
 - Bookkeeper should complete a monthly reconciliation of all accounts prior to doing the P&L and balance Sheet. Questions or concerns should be raised to the Treasurer, Chair or the Audit Committee.
 - *Provide to the CPA contact information for the Audit Committee Chair so that he/she to raise any concern of any part of the organization's financial behavior.*
- The SVCF's Audit Committee's responsibilities are to:
 - Provide oversight over the organization's Conflict of Interest Policy and keeping the BOD apprised of any changes that should be made.
 - Provide oversight of the organization's performance with respect to required and recommended financial responsibilities and disclosure.
 - Annually review with the Treasurer fund allocations and disbursements to insure that they are consistent with the agreements made with the donors and with SVCF policies.
 - Review adequacy of the organization's financial reports provided by the BOD, and make recommendations for their improvement.
 - After completion by the CPA of the Form 990, Discuss with the Foundation CPA and/or Treasurer to learn any suggestions they may have regarding possible improvements to Foundation financial procedures.
 - Review published financial statements and consider whether the information contained in these documents are consistent with the information contained in internal financial statements.
 - Cause to be made an inquiry into any matter brought to its attention within its scope of responsibilities.
 - Make recommendations to the BOD as appropriate.
 - This document will be posted on the SVCF Web Site.
 - Effective April 19, 2011.

This policy has been suspended by the board of directors as of August 16, 2019 pending further review.

8/16/19 - wm