I. MEMBERSHIP
Desired State: The membership of the Committee is consistent with the requirements of the attached Committee Charter. Members possess the necessary experience, education and skills and contribute effectively to the work of the Committee.
Comments: 

II. MEETINGS
Desired State: Meetings are scheduled as required by the Committee Charter. Agendas include timely and significant topics and provide adequate opportunity for discussion of the issues. Information needed by the Committee for effective decision-making is provided in advance, or during the course of the meeting. Minutes of the meetings are prepared and circulated for review on a timely basis.
Comments: 

III. AUTHORITY
Desired State: The Committee performs its overall purpose in accordance with the Committee’s Charter. The Committee seeks information or assistance from management or retains the services of an outside consultant, when necessary to effectively perform its functions.
Comments: 

Score: 1 = Consistently good
       2 = Okay
       3 = Needs some improvement

Note: Comments are required if 3 is circled.
Desired State: The Committee appropriately exercises its authority to:

a. Review with the Chief Financial Officer and independent auditors the Foundation’s general accounting and financial reporting controls, and obtain a written affirmation, through the prepared audit reports, from the independent auditors as to the adequacy of such controls.

Comments: 

b. In consultation with the Chief Financial Officer, assume responsibility for the appointment, compensation, and oversight of the work of any independent auditors employed by the Foundation (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report to the Chief Financial Officer.

Comments: 

c. Review and, in its sole discretion, approve in advance the independent auditor’s annual engagement letter, including the proposed fees contained therein, and all permitted non-audit arrangements and relationships between the Foundation and such independent auditor.

Comments: 

d. At least annually, obtain and review a report by the independent auditor describing (a) the auditing firm’s internal quality control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation
by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the firm and the Foundation in order to assess auditor independence.

Comments: 


e. Review and discuss with management and the independent auditors the following:

- The annual audited financial statements.
- Results of the audit of the financial statements, internal controls and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application. These reports shall be presented to the full Board for approval based on the recommendation from the Committee.
- Significant changes to the audit plan, if any, and any serious disputes, audit problems, or difficulties with management encountered during the audit and management’s response thereto. These reports shall be presented to the full Board for approval based on the recommendation from the Committee.

Comments: 


f. Review the Foundation’s annual 990-PF return and discuss with management any questions or concerns prior to its filing with the Internal Revenue Service.

Comments: 


g. Establish procedures for the receipt, retention, and treatment of confidential, anonymous complaints regarding accounting, internal accounting controls, or auditing matters as well as allegations regarding the Foundation’s violation of applicable laws and regulations or internal policies.

Comments: 


h. Discuss with management regularly to gain an understanding that major risks are being managed, whether operational, legal, financial or otherwise, and the steps management has taken to monitor and manage such risks.

Comments: 


IV. REPORTING RESPONSIBILITY
Desired State: Matters discussed and actions taken by the Committee are reported to the Board of Directors at the next Board meeting following the Committee meeting.

Comments: 


________________________________________
Committee Member

Date: ____________________________