WOODBURY COMMUNITY FOUNDATION

FINANCE AND AUDIT COMMITTEE CHARTER

Effective November 2025

1. Purpose and Scope

The Finance and Audit Committee plays a crucial role in ensuring the organization's financial health and responsible management of resources and supports the Woodbury Community Foundation's mission of serving the community. Oversight includes review of annual budgets, monitoring financial performance against the budget, and reviewing financial statements to ensure accuracy and clarity. We also ensure that the annual tax returns and routine audits are completed when necessary for fiscal transparency.

2. Authority

Appointed by the Board of Directors on an annual basis. Acts on behalf of the board in reviewing, monitoring, and making recommendations regarding financial policies, budgets, audits, and risk management. Has full access to the foundation's financial statements and records to perform oversight duties.

3. Membership

Membership is appointed by the board of directors with the advice of the Governance and Nominating Committee consistent with bylaws on an annual basis. The committee shall consist of approximately 5-7 individuals and comprised of no less than 50% of members of the board. The committee chair must be the Treasurer who also serves on the Executive Committee. For making formal recommendations to the board, quorum shall consist of at least 3 members with no less than 2 being members of the board. The committee seeks individuals proficient in finance, including investments and accounting.

4. Responsibilities

The responsibilities of the committee shall include:

a. **Oversight:** Oversee the fiscal and financial affairs of the Foundation,
b. **Manage Reporting:** Appoint and liaise with the tax preparation firm and help ensure proper annual IRS Form 990 filings and audit when necessary,

c. **Budgeting:** Work with staff, executive committee, and program chairs to develop the annual budget,
d. **Financial Accountability:** Review reconciled financial statements against the budget on a monthly and annual basis,
e. **Fund Oversight:** Review, amend and approve fund agreements of the foundation and all related financial documents. Meet regularly with the Foundation's Financial Advisor, receive reports and monitor investment performance of the funds.

5. Meetings

The committee meets monthly and as needed, either in person or by video call. Meeting agendas are developed and shared with committee members before each meeting. Meeting minutes are recorded and reviewed and approved by the committee at it's subsequent meeting.

6. Reporting

The committee provides monthly briefings of its activities to the Executive Committee, and every other month reports to the full Board of Directors. Any matters the committee has approved require subsequent approval by the Board of Directors (or the Executive Committee in certain circumstances on behalf of the Board).

7. Review and Amendments

This charter is reviewed by the committee at least annually, may be amended with consensus of the committee members, and is subject to further approval by the Board of Directors. A copy of this charter shall be maintained in the WCF's digital archive and be made publicly available on the WCF's website.