



BOARD RESOLUTION AUDIT COMMITTEE CHARTER

At the Thursday, January 23, 2020, meeting of Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis, the following recommendation was proposed and approved.

WHEREAS not-for-profit fiscal and governance best practices call for a robust combination of strong internal controls, budgetary and legal compliance, accurate and timely financial reporting disclosure, sound business practices, and a culture of uncompromised moral and ethical behavior.

WHEREAS SVDP can access expertise in all these areas by leveraging the knowledge and experience of an Audit Committee

RESOLVED to formally approve the following committee charter:

Audit Committee Charter:

The Audit Committee, a standing Committee reporting to the Board of Directors, is established pursuant to the Bylaws to consist of no more than five voting members, a majority of which will be Vincentians, approved by the President of the Board. The Committee may include non-Board persons whose experience and qualifications may assist the Committee and the Board in the performance of their oversight responsibilities. The Executive Director and the Director of Finance and Accounting shall serve as staff members to the Committee. A majority of the Committee members, present and voting, shall constitute a quorum.

The Committee shall meet as necessary and appropriate at the call of the Chairman of the Committee or the Executive Director and shall maintain minutes of all meetings which will be distributed to the Board, preferably in advance of the next regularly scheduled Board meeting.

The purpose of the Committee is to provide advice, support and policy oversight to the Board in discharging its responsibilities relating to focus of the annual agency financial statements.

The principal responsibility of the Committee's is oversight. The fundamental responsibility for the agency's financial statements and disclosures rests with management and the independent auditor.

Acting with the Executive Director, the Audit Committee is charged to:

- Oversee the integrity of the agency's annual financial statements, including the agency's accounting and financial reporting processes and financial statement audits.
- Oversee the agency's compliance with legal and regulatory reporting requirements.
- Oversee the performance of the agency's independent auditor, including the annual audit report.
- Make recommendations to the Board of Directors regarding engagement of outside legal, accounting, or other advisors as applicable to the financial oversight.
- Inform the Finance Committee of all recommendations made by the agency's independent auditor, to ensure that all recommendations are reviewed and implemented accordingly.

Approved by the Board of Directors

John F. Fitt
Board Secretary

1/23/2020
Date