



## 2025 AUDIT COMMITTEE ROSTER

NAME/TITLE/PHONE	EMAIL
<b>Scott Limoli, Co- Chair</b> Ryan, Jorgensen & Limoli 253.851.3425	<a href="mailto:scottlimoli@rjl-cpa.com">scottlimoli@rjl-cpa.com</a>
<b>Jeanette Roatch, Co-Chair</b> GTCF Board Member Shannon & Associates 253.852.8500 x309	<a href="mailto:jroatch@shannon-cpas.com">jroatch@shannon-cpas.com</a>
<b>Brett Freshwaters</b> GTCF Board Member Retired CFO 253.573.6500	<a href="mailto:bfresh_mbrown@msn.com">bfresh_mbrown@msn.com</a>
<b>Ivan Harrell</b> GTCF Board Member Tacoma Community College 253.304.1240	<a href="mailto:iharrell@acomacc.edu">iharrell@acomacc.edu</a>
<b>Lucy Lu</b> Washington Education Associates 206.234.4836	<a href="mailto:john@korsmo.com">john@korsmo.com</a>
<b>Steen Raisal</b> Raisal & Company 253.272.7444	<a href="mailto:steen@raislco.com">steen@raislco.com</a>

## AUDIT COMMITTEE CHARTER

Type: Standing

**Membership:** Audit committee members are designated annually by the Board Chair, subject to approval by the Board of Directors. The committee will consist of at least three members, one of whom will be a Board Director and one of whom will be a member of the Finance Committee. All members must be free of any relationship that would interfere with the exercise of independent judgment. At least one member must be a financial expert. The CFO will serve as an ex-officio committee member. Term of service is three years, renewable at the discretion of the Board of Directors. Due to the nature of the committee's work, all committee members will be required to sign the Confidentiality Policy and Conflict of Interest Disclosure. Chairperson: GTCF Board Director, appointed by the Board of Directors to a two-year term, renewable for an additional two- year term at the discretion of the Board of Directors.

**Delegation of Authority:** The Committee reports to the Board of Directors.

**Standard Committee Procedures:** There will be at least two meetings annually: a pre-audit meeting and a post audit meeting. The Committee Chair may schedule such additional meetings as deemed necessary. The Chair

shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board. A simple majority of the appointed members of the Committee shall constitute a quorum at any meeting of the Committee. Meetings may be conducted by teleconferencing where all persons participating in the meeting can hear each other at the same time.

Participation by such means shall constitute presence in person at a meeting.

Purpose: The Audit Committee is responsible for review and oversight of the annual financial statement audit function and annual IRS Form 990 filing. In addition, this committee reviews internal controls as reported by management and the independent auditor to help safeguard the Community Foundation's assets and insure accurate reporting.

### **Specific Responsibilities:**

1. Review and recommend to the Board of Directors the independent auditors to audit the Community Foundation and its supporting organizations.
2. Annually, review and approve the terms of the independent auditor's retention, including review of fees charged by the auditors for the annual audits and preparation of the Form 990.
3. At least every five years, consider requesting proposals for the audit engagement.
4. Review the IRS Form 990 prior to filing.
5. Conduct post-audit review of the financial statement audit and audit findings, including any significant recommendations for improvement provided by the auditor.
6. Review the Disaster Preparedness and Recovery Plan and annual updates for recommendation to the Board of Directors for their approval.
7. Keep informed of new accounting standards through the independent auditor and management.
8. Discuss the quality and adequacy of the internal controls with the independent auditor and management. Recommend internal control changes if appropriate.
9. Provide and maintain a free and open means of communication between the Board of Directors, the independent auditors and the management of the Community Foundation.
10. Provide procedures for the receipt, retention and treatment of complaints received by the Community Foundation regarding accounting, internal accounting controls or auditing matters, and the confidential anonymous submission by employees regarding questionable accounting or auditing matters.
11. Periodically perform an evaluation of its performance to determine whether it is functioning effectively.

### **Chair's Responsibilities**

1. Chair all Audit Committee meetings.
2. Work with GTCF Staff to plan the meeting agenda.
3. Assist in recruiting diverse committee members with the experience required to perform the work of the committee.

**Timeline:** The work of the committee is year-round.

## GTCF COMMITTEE BEST PRACTICES

- Each committee works in coordination with the President & CEO of GTCF and their staff.
- Each standing or ad hoc committee is chaired by a member of the GTCF Board of Directors (BOD).
- Committee members will be provided a video or teleconference link for all committee meetings so that they may participate, even when not available to attend in person.
- Members of the GTCF BOD who are not an official committee member are welcome to attend any committee meeting, as a guest, with the understanding they are not voting members of the committee.
- Decisions/recommendations from the committees to the GTCF BOD or EC are made via consensus. When consensus is not possible, a majority vote of the committee members is reported for the Board or EC consideration.
- An agenda is developed prior to each meeting and distributed to all committee members in advance of the meeting. The chair ensures minutes are prepared and routed to committee members for review.
- Committee Minutes or reports are provided at BOD meetings to keep the Board informed of key committee decisions or actions.
- New Committee members are recruited and vetted by the CFO & Committee Chair.