

# SPC Board Committee Charter

<b>Audit/Finance Committee Charter</b>	
<b>Purpose:</b>	To ensure the financial stability of the ministries of St. Paul of the Cross Passionist Retreat Center (SPC) and safeguard its assets.
<b>Scope of Authority, Power, and Responsibility:</b>	<p>To assist the Board in fulfilling its oversight responsibilities with respect to (1) the audit of the organization's books and records (2) the system of internal controls that the organization has established and (3) oversee the policy governance (PG) monitoring policies. 4) To ensure compliance with Federal, State, and local statutes. 5) Identify long-range financial goals and funding strategies to achieve them. 6) Review annual and operating budgets and ensure integration with long-range plans. 7) Develop and recommend strategies to improve liquidity and financial performance. 8) Review financial statements to monitor progress toward financial goals and identify areas of potential risk.</p> <p>As to the annual audit, the committee should have a clear understanding with the outside auditors that (1) they must maintain an open and transparent relationship with the committee, and (2) the ultimate accountability of the outside auditors is to the Board. The committee will report the results of the Audit to the Board annually and interim information as deemed appropriate.</p> <p>Policy Governance (PG) Monitoring:</p> <ol style="list-style-type: none"> <li>1) The committee will set the PG Monitoring schedule for each fiscal year and present it to the Board at the June Board meeting.</li> <li>2) The committee will be responsible to review the PG Monitoring reports as presented by the Director of Mission and Ministry (DMM) at each Board meeting to ensure their compliance to the schedule for that particular fiscal year.</li> <li>3) The committee will also work with the Board Chair and the DMM to ensure that all reports are submitted in a timely manner to all Board members prior to each Board meeting.</li> <li>4) The committee will review the executive limitation and board executive linkage policies at least annually and propose any changes to the board.</li> </ol> <p>The committee is granted the authority to investigate any matter or activity involving financial accounting and financial reporting, as well as the organization's internal controls.</p>
<b>Specific Audit Duties</b>	<p>In carrying out its Audit oversight responsibilities, the committee will:</p> <ol style="list-style-type: none"> <li>1) Review and reassess the adequacy of this charter annually and propose changes to the Board for approval whenever deemed necessary.</li> <li>2) Review with the Director of Mission and Ministry (DMM) and outside auditors the organization's accounting and financial reporting controls.</li> <li>3) Discuss with the outside auditors their judgments about the quality--not just the acceptability of the organization's accounting principles used in financial reporting.</li> </ol>

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	<p>4) By December of each year the committee and the DMM will review the work and fee arrangement provided by the outside auditors and recommend to the Board the selection, retention, or termination of the outside auditors.</p> <p>5) Ensure the independence of the outside auditors and obtain from the outside auditors, at least annually, a formal written statement delineating all relationships between the outside auditors and the organization, including other consulting work being performed by the outside auditors for the organization.</p> <p>6) At the completion of the annual audit, review with the DMM and the outside auditors any "material" or "serious" recommendations that the outside auditors may have. Typically, such recommendations will be presented by the outside auditors in the form of a "letter of comments and recommendations" to the committee. The committee should review the DMM's response to the letter and receive follow-up reports on action taken. The Committee may request to the Board to provide outside consultants if necessary.</p>
<b>Special Rules of Governance:</b>	<p>1) Minutes of each meeting shall be kept and forwarded to the Board Secretary within seven (7) days of each meeting date. The Board Secretary will distribute the minutes to the Board of Directors.</p> <p>2) Annual audits or reviews from an outside audit firm will be conducted during the first quarter following the close of the fiscal year with one designated Committee member as a liaison. The chair is responsible for creating the meeting agenda.</p> <p>3) Each meeting will begin with a prayer or reflection on the Charism of St. Paul of the Cross.</p> <p>4) The committee will meet at least 6 times a fiscal year either in person or via teleconference.</p>
<b>Membership:</b>	<p>The committee will comprise three or more members, as determined by the Board, with the chair being a Board member.</p> <p>In order to develop future leaders, effective July 1, 2014:</p> <ul style="list-style-type: none"> <li>• Individuals may serve only three (3) years as the Chair</li> <li>• Individuals may serve on the committee for no more than eight (8) years; they may rejoin the committee after a minimum period of one year off the committee.</li> </ul>
<b>Audit Chair:</b>	Greg Soule (gregsoule@gmail.com)
<b>Secretary:</b>	Matt Greenough (matt.greenough5@gmail.com)
<b>Committee Members:</b>	<p>Sandra Arnould (<a href="mailto:sarnould@stpaulretreat.org">sarnould@stpaulretreat.org</a>)</p> <p>Mary Moret (<a href="mailto:mmoret@stpaulretreat.org">mmoret@stpaulretreat.org</a>)</p> <p>Rob Galbraith (<a href="mailto:rm_galbraith@comcast.net">rm_galbraith@comcast.net</a>)</p> <p>Fr. Alex Steinmiller (asteinmillerusa@gmail.com)</p>
<b>Meets:</b>	The last Monday of the month at 4 PM
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<b>Last Revision:</b>	2021-11-15