

## Audit And Finance Committee Member

**Supervisor:** Audit and Finance Committee Chair

**Department:** International Council Committee

**Date Created or Revised:** March 2025

### Purpose

The Audit and Finance Committee (Committee) is a standing committee whose purpose is to assist International Council (IC) and the Facilities Management Company (FMC) Board of Managers (BOM) in:

- Fulfilling their responsibilities with respect to the oversight of accounting, finance, audit, tax, investment, financial reporting and internal control practices.
- Providing oversight of the use and development of their financial resources, including each entity's financial structure, investment policies and objectives and other matters of a financial and investment nature.

### Responsibilities

#### Audit and Taxes

- Monitor the work of Gamma Phi Beta Sorority's (Sorority) independent auditor:
  - Review their qualifications and performance; make recommendations to IC regarding their retention.
  - Review their terms of the engagement and make recommendations to IC.
  - Meet with the auditor to discuss the audit plan, the annual financial statements and the completed audit.
  - Review their observations and comments, including any management letter or other documents provided by the auditor.
- Review the engagement of the independent auditor for any non-audit services and verify that such services conform to applicable standards.
- Review the annual IRS Form 990 and other significant tax forms or tax matters reported by the Sorority or FMC staff and the independent auditor.

#### Investment Management

- Work with the investment manager(s) to provide continuous education to IC and the BOM on financial and investment items.
- Review and monitor the investment policies of IC and the BOM at least annually and suggest revisions when appropriate.
- Monitor the investment manager(s)' execution against the investment policies of IC and the BOM and the engagement letter of the investment manager(s).
- Evaluate the performance of the investment manager(s) annually and make a recommendation to IC and the BOM regarding the retention or discharge of the investment manager(s).

#### Financial Review

- Review operating cash flows, liquidity position and operating performance against budget.
- Review and make recommendations to IC and the BOM regarding each entity's approval authority matrix for expenditures, purchases, contractual obligations and financial commitments.
- Review, evaluate and make recommendations to IC regarding any mergers or acquisitions.

- Develop a process with the Extension Committee to make recommendations to IC and the BOM regarding the financial implications of any extension activities.
- Work with Gamma Phi Beta's chief financial officer to review, evaluate and make recommendations to IC and the BOM on the following.
  - Establishment and termination of banking and similar relationships
  - Creation of budgets; budgeting recommendations
  - Plans for allocation and disbursements of capital expenditures

Perform such other duties and responsibilities as may be assigned to the Committee.

### **Expectations**

- The Committee shall meet no less than six times per year. Circumstances may require more frequent meetings.
- Meetings shall occur via conference or video call.
- Travel is not expected for this role. Any changes in travel expectations will be communicated to volunteers.
- All Committee members will participate in the annual self-evaluation of the Committee.
- All Committee members shall treat all Gamma Phi Beta-related information in her/his possession as confidential and shall sign a confidentiality agreement at the start of her/his term.
- All Committee members must have the time to dedicate themselves to this volunteer opportunity. We estimate approximately three hours per month, on average, for the length of the appointment plus hours for any special projects or assignments that may arise.
- Complete basic Fidelity volunteer modules and other required training.
- For members of Gamma Phi Beta: Be in good standing by paying annual international alumnae dues or being a Life Loyal member.

### **Preferred Competencies and Experiences**

- Experience in auditing, accounting, financial reporting, tax or financial or investment management.
- Ability to understand financial statements and reports from investment managers.
- Ability to communicate financial data to people without extensive financial experience.
- Ability to work in a virtual environment with a virtual team.
- Ability to work cooperatively with other Committee members, IC, the BOM and Sorority staff.
- Gamma Phi Beta volunteer experience or experience in board level leadership positions outside of Gamma Phi Beta.
- Applicants should demonstrate experiences that support the following member competencies:
  - Critical Thinking: Applicant is analytical, thoughtful, curious and objective in exploring new ideas prior to forming an opinion or decision.
  - Applied Learning: Applicant makes connections between different ideas and concepts, applied knowledge and skills to solve complex problems.
  - Communication: Applicant is prepared, thoughtful, engaged and reflective when taking information and communicating with others.
  - Teamwork: Applicant can identify attributes of a healthy relations and contributes individually to creating a positive team dynamic.



- Confidence: Applicant believes in her/his self and her/his ability to make decisions, take actions and achieve positive results.

