Finance and Information Technology Committee Charter

Purpose

The role of the Finance and Information Technology Committee ("Finance and IT Committee") is to ensure that SVCF fulfills its fiduciary responsibilities to safeguard and utilize foundation assets in a prudent manner and in support of SVCF’s mission. The Committee accomplishes its role through oversight of SVCF’s internal controls, operational policies, information technology systems and cybersecurity measures.

Responsibilities

- **Budget** – Oversee the annual operating plan and budget development, including recommendations to the Board of Directors for approval of annual operating budgets.

- **Revenue** – Oversee fee structures and other revenue sources; develop with staff fee structures and other arrangements that will serve existing donors, help to attract new donors and establish levels adequate to meet operating needs.

- **Accounting Policies** – Oversee accounting practices related to budget development, general operations; ensure compliance with all applicable reporting requirements.

- **Operating Reserves** – Ensure that policies are adopted and enforced to provide adequate operating reserves for times of unusual need.

- **Information Technology** – Oversee IT functions, including review to identify gaps and recommend upgrades to technology systems as appropriate to provide efficient services to internal staff and the community we serve.

- **Cybersecurity** – Oversee policies, measures and actions to maintain the confidentiality, integrity and availability of SVCF’s IT systems and data; review measures to assess security risks to SVCF’s data and technology that could compromise SVCF’s infrastructure, operations, privacy or trust within our community; supervise the investigation of and response to cybersecurity breaches or other incidents; review any audits by third party experts to monitor cybersecurity systems.

- **Risk Management/Business Resumption** – Ensure adoption and enforcement of policies and procedures to protect SVCF, staff and volunteers from undue risk and facilitate resumption of operations (within a reasonable time) in the event of a disaster; review and consult on appropriate insurance coverage for SVCF and all of its affiliated operations.

- **Compliance** – Ensure that SVCF adheres to and complies with all applicable laws and relevant SVCF bylaws and policies.
• **Board Reports** – Ensure accurate and timely reports to the Board on all administrative and financial issues.

• **Committee Review**: Conduct an annual committee evaluation to remain focused and identify issues to further the Committee's work.

• **Additional Duties**: Develop, review or approve compliance policies, technology upgrades, risk management plans and other duties as delegated to this committee by the Board.

**Membership and Leadership**

The Committee shall consist of a minimum of three (3) with a target of five (5) Board members knowledgeable in financial management and/or information technology. The Committee will not include non-Board members. The CEO and President and the current Board Chairman will be ex-officio members. Overlapping membership with the Audit Committee (if any) may occur, except, no more than 50% of the Finance and IT Committee may consist of members of the Audit Committee, and the Chair of the Finance and Administration Committee is precluded from serving on the Audit Committee. The Board Treasurer may serve on the Committee. No member of the Committee shall receive compensation from the community foundation for any services which he or she may provide (e.g. no member shall be paid for providing legal, advisory or consulting services). No member of the Committee shall have any material financial interest in any entity doing business with the community foundation. All members of the Committee shall have a working familiarity with basic finance, business, information technology or accounting practices. The CFO will serve as the staff liaison to the Committee.

**Meetings**

The Committee shall meet as necessary, but generally four (4) times per year with the following general focus areas for each meeting. Additional meetings may be scheduled as required.

• **First Quarter**: IT review including gap analysis and roadmap for upgrades.

• **Second Quarter**: Mid-year budget review and review of cybersecurity including policies, capabilities and gaps.

• **Third Quarter**: 7+5 budget review and project planning for the following year including an IT and cybersecurity roadmap.

• **Fourth Quarter**: New fiscal year proposed operating budget review and recommendation to the board of directors for adoption of the annual operating budget.