

**THE WILD CENTER
AUDIT COMMITTEE CHARTER**

Mission Statement for the Audit Committee

The Audit Committee shall assist the Board of Trustees in fulfilling its oversight responsibility with respect to the financial reporting process, the system of internal controls, the audit process and the Museum's process for monitoring compliance with laws and regulations. The Audit Committee shall appoint and manage the outside independent auditor.

Roles and Responsibilities

The Committee shall provide oversight to ensure that the Museum has an adequate system of internal controls and preparation of financial statements.

In fulfilling this responsibility, the Committee shall:

- Be directly responsible for the appointment, compensation, retention and oversight including evaluation of the work of the outside auditor preparing or issuing an audit or any related work (including resolution of disagreements between management and the outside auditor regarding financial reporting)
- The outside auditor shall report directly to the Committee;
- Review the outside auditor's qualifications, independence and performance;
- Review the scope, approach and cost of the audit;
- Review The Wild Center's internal audit function, including review of the committee charter, activities, staffing and organizational structure of the internal and external audit functions;
- Review significant accounting and reporting developments and issues;
- Review the annual financial statements audited by the external auditors;
- Review suggestions for improvements in internal controls from the internal and external auditors;
- Review and monitor the Museum's internal controls and exercise oversight of management's handling of the Museum's major financial exposures;
- Review with the outside auditor any audit problems or difficulties and management's response;
- Establish procedures for the receipt, retention and treatment of complaints or concerns received by The Wild Center regarding accounting, internal accounting controls or auditing matters, including confidential, anonymous submissions from employees.
- Exercise oversight of the Museum's process for monitoring compliance with legal and regulatory requirements.
- Review and make recommendations to the Board with respect to retention of the independent auditor, and the audit functions.

- Periodically review and assess the adequacy of the Committee's charter and make recommendations to the Governance Committee of changes.
- Conduct an annual performance evaluation of the Committee and report its findings to the Chair of the Board.
- Attend to such other matters as the Board of Trustees may determine from time to time.
- Maintain minutes of Committee meetings and report regularly to the Board.

Membership

No fewer than three (3) and no more than five (5) trustees may serve on the Committee. The Board will appoint members of the Committee and a Chair, each to serve for three year terms. Appointment to the Committee requires a majority vote of the directors then in office. All members of the Committee shall be independent directors. The Committee will elect its Chair from among its members. All members of the Committee should be financially literate. At least one member should have an accounting background or related financial management experience.

The audit committee embraces the principles of Diversity, Equity, Inclusivity, and Accessibility (DEIA), acknowledges that diversity among audit committee members and associates can improve the accuracy of financial statements and the audit function, and will work to ensure that the Museum is protected from risks associated with practices that are not considerate of DEIA principles.

The Committee may not include staff members, including the Executive Director or Chief Financial Officer. Members of the Finance Committee may serve on the Committee, with the limitations that the Chair of the Committee may not serve on the Finance Committee and that Finance Committee members cannot comprise fifty percent or more of the Committee.

No person may serve on the Committee who has a material financial interest in The Wild Center or in any entity doing business with The Wild Center. Committee members may not receive any compensation from The Wild Center.

The Board may fill vacancies on the Committee. The Board may remove a Committee member from the Committee at any time, with or without cause. No member of the Committee may in the current fiscal year or in the previous fiscal year have been associated in the capacity of employee or of compensated officer of The Wild Center. Nor may any member of the Committee accept, either directly or indirectly, any consulting, advisory, or other compensatory fee from The Wild Center.

Meetings

The Committee will meet at least annually in the spring in connection with regularly scheduled meetings of the Board and otherwise as necessary. [Board members who are not members of the Committee may not attend meetings of the Committee except as invited by the Committee for consultation.]

A majority of the Committee shall constitute a quorum for the transaction of business at any meeting thereof, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.

Reporting

The committee, through the committee chair, shall report to the full board upon completion of the annual audit.

Committee Chair

Date

Board Chair

Date