

Community Foundation for Oak Park
Self Audit Based on National Standards from
National Standards Board of the U.S. Council on Foundations
Approved August 2014

List of standards are from website of National Standards Board of the U.S. Council on Foundations dated June 20,2014.

Standard with compliance and related documentation is described in bold below:

I. Definition of a U.S. Community Foundation

I.A A community foundation is a tax-exempt, nonprofit, autonomous, publicly supported, nonsectarian philanthropic institution with a long-term goal of building permanent, named component funds established by many separate donors to carry out their charitable interests and for the broad-based charitable interest of and for the benefit of residents of a defined geographic area.

STANDARD MET PER BYLAWS, ARTICLES OF INCORPORATION AND IRS DETERMINATION LETTER.

II. Mission, Structure and Governance

II.A A community foundation is founded and operated for the public benefit and has a well-defined, articulated mission.

STANDARD MET PER BOARD APPROVED MISSION STATEMENT.

II.B A community foundation is recognized by the Internal Revenue Service (IRS) as tax-exempt under Internal Revenue Code Section 501(c)(3) and organized and operated exclusively for charitable purposes.

STANDARD MET PER IRS DETERMINATION LETTER.

II.C A community foundation meets the public support test set forth in IRS Section 170(b)(1)(A)(vi) as modified by Treasury Regulation Section 170A-9(e)(10).

STANDARD MET PER TIMELY FILING OF IRS FORM 990.

II.D A community foundation has an independent governing body broadly representative of the community it serves.

STANDARD MET PER LIST OF GOVERNING BOARD MEMBERS AND DESCRIPTION OF APPROVAL AND REMOVAL OR BOARD MEMBERS IN THE BYLAWS.

II.E A community foundation's governing body retains variance power by which it may modify any restriction or condition on the distribution of assets, if circumstances warrant. Further, with respect to assets held in trust, the governing body must have the power to replace any participating trustee for breach of fiduciary duty under state law or for failure to produce a reasonable return of net income.

STANDARD MET PER POLICY ON DONOR DEFINED FUNDS.

II.F.1 A community foundation's governing body is responsible for the mission, strategic direction, and policies of the organization.

STANDARD MET PER MISSION STATEMENT AND MINUTES.

II.F.10 A community foundation's governing body approves all grants.

STANDARD MET PER REVIEW OF GRANTS FROM DONOR DEFINED FUNDS BY OFFICERS AND BOARD.

II.F.11 A community foundation's governing body maintains oversight and control over geographic affiliates. A geographic affiliate is a component fund (or collection of component funds), established within or by the community foundation, serving a defined geographic region and under a common advisory group.

STANDARD IS NOT APPLICABLE.

II.F.2 A community foundation's governing body ensures adequate human resources and policies and holds the organization's chief executive officer accountable for the operations of the organization.

STANDARD IS NOT APPLICABLE REGARDING CEO BUT FOR VOLUNTEERS
STANDARD IS MET PER ACTIVITY COMMITTEE POLICIES AND REVIEW OF
ACTIVITY COMMITTEE MINUTES BY BOARD.

II.F.3 A community foundation's governing body approves and monitors policies regulating the ethical operations of the community foundation.

STANDARD IS MET PER COMPLIANCE WITH POLICY ON CONFLICTS OF INTEREST.

II.F.4 A community foundation's governing body serves without compensation (exclusive of the chief executive officer).

STANDARD IS MET PER FORM 990.

II.F.5 A community foundation's governing body is not controlled by any other nonprofit organization, or by any single family, business, or governmental entity or any narrow group within the community.

STANDARD IS MET PER FORM 990.

II.F.6 A community foundation's governing body is responsible for the financial health and sustainability of the organization, including ensuring adequate revenue, monitoring expenses, and overseeing investment and spending practices.

STANDARD IS MET PER BOARD REVIEW OF MONTHLY TREASURER'S REPORTS, ANNUAL FINANCIAL STATEMENTS AND FORM 990.

II.F.7 A community foundation's governing body oversees a clearly articulated process for board governance.

STANDARD IS MET PER BYLAWS AND FORMAL POLICIES.

II.F.8 A community foundation's governing body ensures that the community foundation reflects and serves the breadth and diversity of the community.

STANDARD IS MET PER MINUTES.

II.F.9 A community foundation's governing body ensures that the community foundation meets all legal requirements.

STANDARD IS MET PER FORM 990 AND MINUTES.

III. Resource Development

III.A A community foundation has, or works to develop, broad support in the form of contributions from many separate, unrelated donors with diverse charitable interests in the community served by the community foundation.

STANDARD IS MET PER LIST OF DONOR DEFINED FUNDS AND MARKETING THROUGH LOCAL MEDIA TO PUBLICIZE ACTIVITIES OF THE FOUNDATION.

III.B A community foundation's governing body has legal and fiduciary control over all contributions received.

STANDARD IS MET PER POLICIES ON DONOR DEFINED FUNDS.

III.C A community foundation has a long-term goal of securing discretionary resources to address the changing needs of the community it serves.

STANDARD IS MET PER MISSIONS STATEMENT AND COMMUNITY OUTREACH EVENTS.

III.D A community foundation accepts and administers a diversity of gift and fund types to meet the varied philanthropic objectives of donors and the needs of the community it serves.

STANDARD IS MET PER SEPARATE POLICIES OF DONOR DEFINED FUNDS.

III.E A community foundation adopts appropriate gift and fund acceptance policies and makes these policies available upon request.

STANDARD IS MET PER SEPARATE POLICIES OF DONOR DEFINED FUNDS.

IV. Stewardship and Accountability

IV.A A community foundation is a steward of charitable funds, investing and prudently managing funds and maintaining accurate financial records.

STANDARD IS MET PER USE OF CALIFORNIA COMMUNITY FOUNDATION FOR LONG TERM INVESTMENTS AND POLICY THAT REQUIRES FDIC INSURANCE FOR SHORT TERM INVESTMENTS.

IV.B A community foundation is accountable to the community it serves and regularly disseminates information on its programs and finances.

STANDARD IS MET PER FINANCIALS STATEMENTS, FORM 990 AND POLICIES AVAILABLE ON WELL MAINTAINED WEBSITE.

IV.C A community foundation maintains a written record of the terms and conditions of each component fund and all applicable records must reference the variance power.

STANDARD IS MET PER GENERAL POLICY ON DONOR DEFINED FUNDS AND SEPARATE POLICIES OF DONOR DEFINED FUNDS.

IV.D A community foundation honors the charitable intentions of its donors, consistent with community needs and applicable laws and regulations.

STANDARD IS MET PER GENERAL POLICY ON DONOR DEFINED FUNDS AND SEPARATE POLICIES OF DONOR DEFINED FUNDS.

IV.E A community foundation maintains a balance between donor involvement and governing board control and complies with all applicable laws and regulations.

STANDARD IS MET PER GENERAL POLICY ON DONOR DEFINED FUNDS AND SEPARATE POLICIES OF DONOR DEFINED FUNDS.

IV.F A community foundation ensures that the foundation's financial resources are used solely in furtherance of its mission.

STANDARD IS MET PER BOARD REVIEW OF MONTHLY TREASURER'S REPORTS, ANNUAL FINANCIAL STATEMENTS AND FORM 990.

IV.G A community foundation has an annual audit (or financial review, when assets total less than \$5 million) that is performed by an independent public accountant, reviewed and accepted by the governing body, and made available to the public upon request.

STANDARD IS MET PER BOARD REVIEW OF MONTHLY TREASURER'S REPORTS, ANNUAL FINANCIAL STATEMENTS AND FORM 990. ANNUAL FINANCIAL STATEMENTS ARE PREPARED BY INDEPENDENT CPA. FORM 990 IS PREPARED BY TWO SEPARATELY INDEPENDENT CPAs. FINANCIAL DOCUMENTS ARE ON THE WEBSITE.

IV.H A community foundation ensures sound oversight and transparency of its investment and spending policies.

STANDARD IS MET PER BOARD REVIEW OF MONTHLY TREASURER'S REPORTS, ANNUAL FINANCIAL STATEMENTS AND FORM 990.

V. Grantmaking and Community Leadership

V.A A community foundation operates a broad grants program to multiple grantees that is not limited to a single focus or cause or exclusively to the interests of a particular constituency.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

V.B A community foundation awards some grants from its discretionary resources through open, competitive processes that address the changing needs of the community.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

V.C A community foundation widely disseminates grant guidelines to ensure the fullest possible participation from the community it serves.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

V.D A community foundation performs due diligence to ensure that grants will be used for charitable purposes.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

V.E A community foundation identifies and addresses community issues and opportunities and works to serve as a leader and convener.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

V.F A community foundation assesses its grantmaking and community leadership.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

VI. Donor Relations

VI.A A community foundation educates and engages donors in identifying and addressing community issues and grantmaking opportunities.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE.

VI.B A community foundation promptly and accurately acknowledges gifts.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE. GRANT OVER \$250 ARE ACKNOWLEDGED.

VI.C A community foundation provides fund statements, at least annually, to those donors who wish to receive them.

STANDARD IS MET PER POLICIES ON GRANTS UNDER REVIEW OF GRANTS COMMITTEE. INTERIM FUND STATEMENTS ARE PROVIDED UPON REQUEST AND ANNUAL STATEMENTS ARE ON THE WEBSITE.

VI.D A community foundation keeps all private information obtained with respect to donors and prospects confidential to the fullest extent possible.

STANDARD IS MET PER ITS PRIVACY POLICY.

VII. Communications

VII.A A community foundation communicates openly and transparently on a regular basis.

STANDARD IS MET PER WEBSITE LISTING OF POLICIES AND DOCUMENTS, LOCAL OUTREACH AND OPEN MEETINGS.