

Finance and Audit Committee – Terms of Reference

PURPOSE: The Finance and Audit Committee oversees all financial matters of the agency.

COMPOSITION

In accordance with the agency's bylaws, The Finance and Audit Committee Members must:

- ▶ Be a member of the Board of Directors, and
- ▶ include the
 - Treasurer (Chair)
 - Board Chair
 - Secretary (CEO) (non-voting)
 - Others, as determined from time to time by the Board.

RESPONSIBILITIES

Committee meetings will be presided over by the Treasurer and be held as necessary, but no less than 4 times each year. The Finance and Audit Committee will:

- ▶ Oversee all financial matters of the agency, including:
 - The development and monitoring of the annual budget and interim financial data.
 - Making recommendations for funding capital projects and program needs, as well as the provision of reserves for such purposes.
 - Establishing an Investment Policy and ensuring agency funds are invested in accordance with such policy.
 - Oversee the annual audit process, including:
 - Meeting with auditors to discuss issues arising in the draft financial statements.
 - Recommending to the Board approval of the annual audited financial statements and the appointment of agency auditors.