



FINANCE COMMITTEE

TERMS OF REFERENCE

Purpose:

The Finance Committee oversees the CAS' financial affairs, ensuring the Association has appropriate risk and financial management systems in place, and advising the CAS Board on matters pertaining to the CAS's finances and risk.

Membership:

The CAS Board will appoint two Board members to the Finance Committee. One of these members must be the Vice-President who shall serve as Chair of the committee. The second member will ideally have a financial designation or relevant financial management expertise.

The Executive Director is a non-voting member of the committee.

Committee members are appointed for a two-year term, which is renewable at the Board's discretion.

Responsibilities:

- Review and approve the financial information that will be provided to the Board and the members; and ensure that this information accurately represents the business activities of the CAS.
 - Review monthly financial statements.
 - Participate in the preparation of the annual budget (prepared by the Executive Director) for consideration by the Board and for the approval of the members at the Annual General Meeting.
 - Review requests from the Executive Director for spending on items not included in annual operating or capital budgets, or outside of his/her spending authority; make recommendation and forward to Board for decision.
 - Monitor performance of investments and provide advice as required.
 - Review employee pay scales and benefits annually (prior to or during the budget process if requested by the Executive Director and/or Board).

- Review and approve the systems of risk management and the internal controls established by the Executive Director and the Board to:
 - Ensure the Association's sound financial performance
 - Ensure that the CAS' internal controls have integrity and will lead to the production of accurate financial statements
 - Ensure the Executive Director has appropriate systems in place to identify and manage risk and prevent financial mismanagement.
 - Review and recommend financial policies for the Association.

- Receive the Auditor's report and ensure there is action upon any recommendations made by the Auditor.
- At all times, the Committee will have full access to all the financial reports of the Association including all receipts, vouchers and all other supporting documents.

Accountability:

The Finance Committee shall report to the CAS Board. Committee members are expected to attend committee meetings and participate in committee activities on a reliable basis.

Meetings:

The Finance Committee will meet, at minimum, quarterly. An agenda and supporting materials will be circulated to committee members in advance of the meeting by the Executive Director.

Resources:

Expenses of committee members to participate in committee meetings and activities will be reimbursed according to the CAS policy.

Approved by CAS Board: March 29, 2019