

Policy Name:	TERMS OF REFERENCE - FINANCE & AUDIT COMMITTEE	 <p>coast mountain college</p>
Approved By:	Presidents Council & Board of Governors	
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## TERMS OF REFERENCE - FINANCE & AUDIT COMMITTEE

### 1.00 POLICY STATEMENTS

- 1.01 The Finance and Audit Committee is responsible for monitoring significant financial planning, management, and reporting matters of the college according to its statutory obligations under the College and Institute Act.
- 1.02 The Committee will make recommendations and deliver reports to the Board of Governors as well as function as the Audit Committee of the Board.
- 1.03 The Committee will provide information to the Board of Governors on: significant financial planning and management, and reporting issues; interim financial reports; and reports from auditors and administration on internal control issues and other matters.

### 2.00 AUTHORITY

The Finance and Audit Committee is accountable to the Board of Governors and will:

- 2.01 Report on the Committee's activities to the Board and submit written recommendation as required for the Board's consideration.
- 2.02 Ensure that sound financial planning processes are in place according to the Ends and Board Policies.
- 2.03 Recommend an auditor to the Board for appointment as the College's External Auditor.
- 2.04 Assure the Board that financial statements are compliant with Generally Accepted Accounting Principles related to post-secondary institutions and within internal controls sufficient to meet audit standards.
- 2.05 Review the External Auditor's management letter and the Administrative response.
- 2.06 Confirm that statutory and other required reporting is accurate and timely.

### 3.00 MEMBERSHIP

3.01 The Chair is appointed by the Board and serves as a member of the Executive Committee.

3.02 The membership shall be comprised of no less than 3 community members.

3.03 Resource persons will consist of:

- Vice-President, Finance and Administration
- Controller
- President & CEO

### 4.00 QUORUM

The majority of the members of the Committee will constitute quorum.

### 5.00 MEETINGS

5.01 Meetings will occur quarterly as per the budget cycle or when called by the Chair, or 2 members of the committee.

5.02 Meetings are open to all Board members and all members are encouraged to participate.

5.03 Additional meetings will be arranged to address the audit and budget process.