



Finance Oversight Board: Terms of Reference

January 20, 2022

Next review: January 20, 2024

Purpose

The purpose of the Finance Oversight Board is to:

- ensure that the College fulfills its legal, ethical, functional and fiscal responsibilities through adequate finance policy development for Council approval
- participate in the development of financial, budget and investment strategies
- ensure that there is adequate security over the organization's funds and accounting records
- monitor financial activities
- and liaise with the external auditors.

These Terms of Reference (ToR) are specific to the Finance Oversight Board.

Outcomes from the Finance Oversight Board's work should include responsible fiscal management, strategic development of budgets and investments and supporting the completion of the annual financial audit by the College's auditors.

Membership

- The Oversight Board will be appointed by the Council
- Membership will consist of a minimum of three (3) registrant Councillors, one (1) Lay Councillor, and the President (optional):
 - All members of the Oversight Board must also be Councillors
 - The Chair can be a registrant Councillor or a Lay Councillor
- The Chair of the Finance Oversight Board will be part of the membership of the Executive Oversight Board
- The CEO and Finance Officer will be additional ex-officio Oversight Board members plus other staff, as needed.

Meetings

- Four (4) to five (5) virtual meetings prior to regularly scheduled Council meetings or at the request of the Chair or CEO.
- When possible one (1) in-person budget planning workshop annually
- Quorum required for meetings will be three registrant (3) members and one (1) lay member.

Duties and Responsibilities

It is expected that Oversight Board members will make every effort to attend meetings and prepare for meetings in advance.



All information and materials developed by the Oversight Board will be held in confidence and will not be shared with parties outside the College of Applied Biology unless a formal decision has been made to communicate to external parties or organizations.

The Finance Oversight Board is responsible for:

- Financial planning and long-term stability and sustainability of finances.
- Developing financial policy and funding strategies.
- Recommending allocation of available resources, approving annual budgets, and monitoring budget implementation.
- Monitoring investments and providing recommendations on new / changes to investments
- Borrowing and other commitments and obligations having financial implications; and
- Monitoring the overall financial status and well-being of the College.

Resources and budget

The Finance Oversight Board will operate within the budget allocated by the Council of the College of Applied Biology. Should unforeseen expenses occur, the Chair will seek authority to overextend the budget from the College's Council.

Deliverables

- Special projects as determined through the annual Business Plan.
- Reports to Council as required.
- Draft budget for Council approval and regular budget updates
- Completion of annual financial audit and delivery of audited statements