



**Governance Policies and Procedures**  
 Committee of the Board of Directors – Terms of Reference

<p><b>Committee:</b></p>	<p><b>Finance and Investments</b></p>
<p><b>Overall Purpose:</b></p>	<p><b>The purpose of the Finance and Investments Committee (FIC) is to provide advice and assistance to the Board of Directors and to the Executive Director regarding budgets, financial statements, forecasting, recording and reporting on the finances of the organization to ensure that the board receives accurate and timely information so that it can exercise sound judgement in financial matters.</b></p>
<p><b>Key Duties and Responsibilities:</b></p>	<p>The FIC contributes expertise and human resource capacity to:</p> <ul style="list-style-type: none"> <li>➤ review, comment upon, and make appropriate recommendations to the board, on the annual budget prepared by staff;</li> <li>➤ review the monthly financial statements against the approved budget, to determine significant trends and deviations, and to advise the Executive Director and/or the board around appropriate action, if needed;</li> <li>➤ review and assess requests and recommendations for non-budgeted expenditures, and to recommend appropriate action;</li> <li>➤ inform and advise the board on the administration of, and the accounting for, donations, bequests, endowments, reserves and investments;</li> <li>➤ review, comment on and recommend for approval, the annual financial statement and the auditor's report, before the Annual Meeting;</li> <li>➤ review and report annually on the insurance on property and against liability and recommend changes, where needed;</li> <li>➤ advise and assist the Executive Director on accounting methods, computerized systems, and reporting formats which will provide information and controls to permit the Director to:             <ul style="list-style-type: none"> <li>• manage expenditures effectively and in a timely manner;</li> <li>• satisfy the needs of funding bodies to monitor the expenditure of their contributions; and</li> <li>• keep the Board current as to CAP's financial performance, including fundraising;</li> </ul> </li> <li>➤ review business cases or financial projections associated with capital projects and make recommendations;</li> <li>➤ assess and review quotes for future auditors and make recommendations;</li> <li>➤ provide input to policy development and evaluation; and</li> <li>➤ provide any other assistance within its competence, required by the board or the Executive Director.</li> </ul>
<p><b>Exclusions to Responsibilities (as noted within the Board By-Law)</b></p>	<p>The Board of Directors may delegate to any Committee comprised entirely of Directors any of the powers of the Directors other than the following powers:</p> <ul style="list-style-type: none"> <li>➤ to submit to the Members any question or matter requiring the approval of the Members</li> <li>➤ to fill a vacancy among the Directors</li> <li>➤ to fill a vacancy of the Corporation's accountant</li> <li>➤ to appoint additional Directors</li> <li>➤ to issue debt obligations except as authorized by the Directors</li> <li>➤ to approve any annual financial statements</li> <li>➤ to adopt, amend or repeal by-laws; or</li> </ul>

	<ul style="list-style-type: none"> <li>➤ to establish contributions to be made, or dues to be paid, by Members.</li> </ul>
<b>Decision Making</b>	<ul style="list-style-type: none"> <li>➤ Decisions are made by consensus</li> </ul>
<b>Composition:</b>	<ul style="list-style-type: none"> <li>➤ Executive Director</li> <li>➤ Financial Manager</li> <li>➤ At least two members of the Board of Directors, one of whom assumes the Chair position</li> <li>➤ Up to two members of the community-at-large, screened and invited to sit on the Committee by the Committee Chair in collaboration with the Executive Director</li> <li>➤ Community members must be at arm's length from board and agency staff</li> <li>➤ Additional expertise may be called upon to advise on specific issues, as required</li> </ul>
<b>Accountability:</b>	The FIC is accountable to and reports to the CAP Board of Directors via the Committee Chair. The Chair, in collaboration with the Executive Director, prepares written reports for inclusion in board packages and verbally reports on the same.
<b>Confidentiality:</b>	All information obtained through participation on the FIC is to be kept in strict confidence. All committee members are required to sign a Confidentiality Agreement.
<b>Resources:</b>	The FIC is supported by the Executive Director and the Finance Manager.
<b>Time commitment:</b>	<ul style="list-style-type: none"> <li>➤ At least eight meetings/year</li> <li>➤ Meeting length typically up to two hours in length but determined by Committee members and as determined by the agenda</li> <li>➤ Dates, times and meeting location will be determined by the Committee members</li> <li>➤ Additional meetings may be called at the discretion of the Committee Chair</li> </ul>
<b>Term:</b>	<p>Members of the Board of Directors</p> <ul style="list-style-type: none"> <li>➤ three years, appointed or elected annually at the Annual Meeting</li> <li>➤ term may be renewed once for a total of six years</li> </ul> <p>Members of the community-at-large</p> <ul style="list-style-type: none"> <li>➤ two year term</li> <li>➤ term may be renewed once for a total of four years <ul style="list-style-type: none"> <li>○ Renewal of term based on attendance and performance</li> </ul> </li> </ul>
<b>Specific Annual Objectives:</b>	<ul style="list-style-type: none"> <li>➤ Development of an annual budget by October 31<sup>st</sup> prior to the year in question.</li> <li>➤ Management and presentation of a balanced budget.</li> </ul>
<b>Reports and Target Dates:</b>	<ul style="list-style-type: none"> <li>➤ Annual budget for the following year completed by October 30<sup>th</sup> the year prior with a presentation of the same at the November board meeting.</li> <li>➤ An update on financial position during each monthly board meeting.</li> <li>➤ A review of the annual audit presented to the board in March following the year for which the audit took place.</li> <li>➤ A presentation on CAP's financial position at the annual meeting.</li> </ul>

<b>Review and Evaluation Process:</b>	<ul style="list-style-type: none"> <li>➤ A review of the annual audit presented to the board in March following the year for which the audit took place.</li> <li>➤ An annual review of the Committee Terms of Reference during the March board meeting.</li> </ul>
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<i>Approval Date:</i>	<i>October 2015</i>	<i>Review Date:</i>	
<i>Updated Date:</i>	<i>June 2017</i>		