



Draft Terms of Reference Finance Committee

Reference: Articles 6.4, 10.5, 10.11, 15 of the constitution

Role:

The Finance Committee is a standing committee that shall make recommendations to the Treasurer and Executive Committee regarding Association finances and investments.

Responsibilities:

- In accordance with and not limiting Article 10.11 of the FA Constitution, the Finance Committee will:
 - Assist the Treasurer in developing an annual budget for membership approval at the April Annual General Meeting;
 - Make recommendations on investments and cash management (where appropriate);
 - Monitor the fiscal situation of the Association;
 - Monitor internal controls;
 - Recommend spending policies and procedures according to good financial practices;
 - Assist the Treasurer in their interaction with the external auditor.

Membership and Voting:

The committee will include at least one Teaching Faculty Member and one Tenured/Tenure Track Member, with normally no fewer than 2, or more than 6 members in addition to the committee chairperson. The Association President is an ex officio member. Committee members will be selected by the Executive, subject to ratification at the first, subsequent, General Meeting of the Association. Committee appointments shall normally be for two-years and renewable for a second two-year term.

Chair:

The Treasurer of the Association shall serve as Chair.

Frequency of Meetings and Manner of Call:

The committee shall meet at the call of its Chair or at the call of any two of its members.



Quorum:

A majority of the serving members of the committee shall form a quorum.

Resources:

The Committee shall receive financial documentation as requested.

Reporting:

The Chairperson, or designate, shall report to the general membership on activities of the committee at least once a year at an appropriate General Meeting, and as requested by the Executive Committee.

Date of Last Review:

Approved by the FA Executive Committee on November 22nd 2016