

Approved by CCA Board of Directors, June 2023

Finance & Audit Committee

1.0 Purpose of the Committee

Based on the Board goals for a governing year, develop and implement an annual work plan to review, monitor and provide guidance and recommendations to the Board of Directors related to the financial stewardship of the CCA.

2.0 Responsibilities of the Committee

On behalf of the Board, provide oversight of CCA's financial management, and provide the Board with advice and recommendations that enable the Board to oversee the integrity of the corporation; s financial affairs, and to make recommendations to the Board in respect of the Board's approval of:

- financial policies (i.e. reserve target, internal financial controls and reporting);
- the corporation's annual operation and capital budgets;
- the capital plan for facilities and equipment;
- process for selection of:
 - the financial auditor (to be appointed by Members),
 - the investment advisor(s) (retained by the President), and
 - insurance advisor(s) (retained by the President);
- process for review of performance of the financial auditor and the investment and insurance advisors.

3.0 Accountability

The CCA Finance & Audit Committee is accountable to the CCA Board of Directors.

4.0 Committee Membership

Up to 6 Committee members (5 voting) comprised of:

- Up to 1 CCA Officer, excluding the Board Chair;
- Up to 3 other members where:
 - Up to 2 are other CCA Board Directors;
 - Up to 2 who are not CCA Directors and are employees of an Integrated or Corporate Member;
- Up to 1 Integrated Association staff member;
- 1 CCA employee, being either the CCA President or the CCA Director of Finance (non-voting).

5.0 Voting

Business arising at any meeting of this committee shall be decided by a majority of votes. The Committee Chair shall not have a vote except in the case of a tie.

The CCA President or Director of Finance is a non-voting member of the committee.

No committee member shall be entitled to vote by proxy.

6.0 Quorum

A quorum shall consist of 3 committee voting members including the Committee Chair.

7.0 Resources

Resources and support services will be provided to the Committee through the office of the CCA President, as approved by the Board of Directors.

8.0 Meeting Frequency

The committee will meet at least three times each governing year, and all meetings will be virtual. Typical meeting frequency is:

- (1) February to review financial statements as part of the audit cycle, the performance of the auditors and in time to make a recommendation to the Board at its spring meeting, and
- (2) May to review financial statements and review any other related matters; and
- (3) October to review and recommend the annual plan and budget to the Board.

Additional meetings may be convened by video or conference call at the discretion of the Committee Chair, or at the request of the Board.