

Finance Committee Terms of Reference

Policy Section: Governance Process	Policy Number: GP-4.3	Approved By: Council
Regular Council Policy Review Frequency: Every five years	Date Approved: June 12, 2002	Date Reviewed/Revised: March 8, 2019

Mandate/Purpose:

The Finance Committee, a standing committee of the Council, is mandated to carefully and expertly review defined aspects of CRNM's financial planning, budgeting, and financial condition, as outlined below. The Committee is mandated to make recommendations on financial policies, financial condition, and the annual audit to the Council.

Responsibilities and Products:

The Finance Committee responsibilities include to:

1. Conduct, in consultation with the external auditor, a yearly review of the audited financial statements prior to the issuance of these statements to the Council.
2. Recommend to the Council the appointment/reappointment of auditors.
3. Review on a quarterly basis more detailed financial statements to confirm that Quarterly Summary Statements are ready to go forward to the full Council from the CEO/Registrar.
4. Propose to Council, using input from Council and all Council Committees, the annual budget related to Council and Council Committees responsibilities, activities, and work plans.
5. Propose to Council the registration fees.
6. Assess the objectives and performance of the College's investment portfolio and make appropriate recommendations to Council.
7. Review and recommend changes to the Council on the following Council policies:
 - a. Governance Process, Council and Committee Expenses (GP-5)
 - b. Executive Expectations, Financial Planning/Execution/Condition (EE-3)
 - c. Executive Expectations, Asset Protection (EE-5)
 - d. Executive Expectations, Investment Policy (EE-6)

Composition (Positions):

1. Three current Council Members, at least one being a Registered Nurse and one a public member.
2. Three external non-Council Committee Members, one of whom is a RN or RN(NP).
3. The Council Chair who will be a voting Committee Member.
4. The CEO/Registrar will sit as a non-voting Committee Member.
5. The Committee Chair shall be elected by Council from among the Council Members on the Finance Committee.



Term:

1. The term for Committee Members is for two years. Committee Members may serve up to and including a maximum of three consecutive terms.
2. An individual's term may be extended to the Council meeting immediately following the expiration of their term as determined by the Committee Chair.
3. In addition, the term for Committee Members, who are Council Members, shall be completed upon ceasing to be members of the Council.
4. The Committee Chair term is for two years. The Committee Chair may be re-elected for up to and including a second term of two years.

Quorum:

Quorum for the Committee is the majority of voting Committee Members, excluding vacancies.

Authority and Reporting:

The Finance Committee reports to the full Council and its sole authority is to make recommendations to Council.

The Finance Committee is responsible to report to Council that it has reviewed more detailed Financial Statements on a quarterly basis in order to validate the Summary Statements presented to full Council by the CEO/Registrar.

Meeting Schedule:

The Committee will hold at least four (4) meetings per year.

Staff Support:

The Finance Committee will be supported by:

1. The CEO/Registrar, and
2. The Chief Financial Officer