

## Finance Committee Terms of Reference

<b>Policy Section:</b> Governance Process	<b>Policy Number:</b> GP-4.3	<b>Approved By:</b> Council
<b>Regular Council Policy Review Frequency:</b> Every five years	<b>Date Approved:</b> June 12, 2002	<b>Date Reviewed/Revised:</b> March 23, 2023

### 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:

Governance Process Policies	Executive Expectations Policies
GP-4.3 - Finance Committee Terms of Reference	EE-3 Financial Planning/Execution/Condition
GP-5 Council and Committee Expenses	EE-4 Vendor Relations
GP-14 Special Levy	EE-5 Asset Protection
	EE-6 Investment Policy
	EE-13 Signing Authority, Authorization of Expenses and Electronic Signatures

### 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 must be a Council Member and will be appointed by Council.

### Term:

1. The term for Committee Members appointed from Council shall expire upon ceasing to be a Council Member.
2. The term for non-Council Committee Members is for two years. They may serve up to and including a maximum of three consecutive terms.
3. The term for non-Council Committee Members may be extended to the Council meeting immediately following the expiration of their term as determined by the Committee Chair.

### 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