



Committee:	Audit and Finance Committee
Committee Sponsor:	Mount Royal Faculty Association
Date last Revised:	April 9, 2021

Mandate

The Audit and Finance Committee shall assist the Executive Board in fulfilling its fiduciary responsibilities as an incorporation under the PSLA, as a deemed trade union under the Alberta Labour Relations Code, and as an employer.

Authority

The Audit and Finance Committee is tasked with cyclical review of all Association financial records and related considerations and is to submit recommendations to the Executive Board for all decisions, except with respect to article 8.6 of the Association's Bylaws. The Audit and Finance Committee is empowered, under article 8.6, to determine allocations to be provided for project-based work without requiring authorization from the Executive Board.

The expected activities, below, delineate expected tasks of the committee and the committee may review other aspects of the MRFA's operations at its own initiative or at the direction of the Executive Board.

The committee may review this charter as it deems necessary and submit proposed changes to the Executive Board for approval.

Membership

The Audit and Finance Committee shall consist of six (6) members:

- the Senior Administrative and Faculty Relations Officer (non-voting),
- the President, who shall be Chair,
- the Treasurer, and
- three (3) regular members appointed by the Executive Board for staggered three year terms.

Meetings

The Audit and Finance Committee shall normally meet monthly during the academic year. Additional meetings may be called as necessary by the chair. Quorum shall normally be four members of the committee, including the chair or designee.

Expected Activities

The Audit and Finance Committee shall:

Review Association Resource Allocations Annually

- Review staff position descriptions, salaries, and benefits annually and make recommendations for change to the Executive Board as necessary,
- Initiate, review and make recommendations related to Staff Policies as needed,
- Review reassigned time allocations and Executive Board workload annually. Recommended changes shall be submitted to the Executive Board, as necessary, and
- Recommend secure socially responsible investment decisions to the Executive Board.

Manage the Association's Budget:

- Prepare a draft budget for submission to the Executive Board.
- Make recommendations to the Executive Board regarding fund transfers,
- Submit quarterly financial updates to the Executive Board,
- Review all expenditures regularly and make any recommendations necessary to ensure accountability of all related and contracted parties and to ensure that a balanced budget is achieved at the fiscal year end, and

Allocate Funds for Project Based work:

- Develop, review and implement a policy for managing funds and application processes for project based funding in accordance with article 8.6 of the Association's Bylaws.

Facilitate and Follow up on the Association's Annual Audit:

- Liaise with the Association's auditor in reviewing annual audit documents and findings,
- Advise the Executive Board regarding issues raised by the auditor, and
- Submit recommendations to the Executive Board, where appropriate, on the acceptance of the Audit Report and on related operational matters, including recommendations to the Executive Board regarding internal controls.