



**Committee:** Audit and Finance Committee  
**Committee Sponsor:** Mount Royal Faculty Association  
**Date last Revised:** May 12, 2023

### **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 seven members:

- the Senior Administrative and Faculty Relations Officer (non-voting);
- the Finance Officer, who shall be Chair;
- the President, who shall be vice-Chair and shall vote only in the case of a tie;
- two regular members elected by the membership in odd-numbered years for two year terms; and
- two regular members appointed by the Executive Board in even-numbered years for two year terms.

When there is an Immediate Past-President, they shall serve on the Audit and Finance Committee in a non-voting capacity for their six month term.

### **Sub-Committees**

The Audit and Finance Committee shall annually appoint three sub-committees to review funding allocations, conduct audits of allocations, and consider funding allocation appeals when applicable, in accordance with the Funding Allocations, Audit, and Appeals Policy

a. Funding Allocations sub-Committee

The Funding Allocations sub-committee of the Audit and Finance Committee shall consist of the Finance Officer (who shall be chair) and the Senior Administrative and Faculty Relations Officer (SAFRO).

The Funding Allocations sub-Committee shall allocate funds in accordance with the provisions of the Collective Agreement and applicable MRFA Policies

b. Funding Audit sub-Committee

The Funding Audit sub-Committee shall consist of the SAFRO (non-voting) and two members appointed from and by the Audit and Finance Committee, not including the Chair or Vice-Chair.

Prior to the processing of disbursements from Association funds outlined in MRFA Member Benefits Policies, there shall be conducted a random audit of at least three disbursements within all funding processes that are approved by the Funding Allocations sub-Committee.

ii. Funding Appeals sub-Committee

The Funding Appeals sub-Committee shall consist of the President (who shall be Chair), the SAFRO (non-voting) and two members appointed from and by the Audit and Finance Committee.

The Funding Appeals sub-Committee shall meet as required when a funding appeal is submitted to the SAFRO.

### **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 be 50% of current committee membership + 1, including the Chair or Vice-Chair.

### **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.
- 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.
- Report on fund balances to the membership in the first Regular Meeting of the Fall and Winter semesters.
- 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.

#### **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.
- 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.

#### **Process allocations, audits, and appeals relating to Association funding sources in accordance with applicable policies, including:**

- Funding Allocations, Audit, and Appeals Policy
- Dependent Care Assistance Fund Policy
- Emergency Fund Policy

- Tuition Refund Policy
- Scholarships for Dependents Policy
- Contract Service Honourarium Policy
- MRFA Student Scholarships Policy

**Resources:**

Support for this committee shall be provided by the SAFRO. The Committee does not have an allocated budget, but it is responsible for managing the overall and day-to-day financial operations of the Association with quarterly reporting to the Executive Board and regular reports to the Membership.