

Terms of Reference

CARO Finance Committee

1. Mandate

This is a standing committee of CARO. It serves in an advisory capacity to the Board of Directors in regards to budget, investment and other financial aspects of the organization.

2. Objectives

- To provide oversight of CARO financial activities
- To review the CARO budget prior to presentation at the AGM
- To review the annual reports (audited financial statements):
 - Statements of Financial Position;
 - Revenue, Expenses and Net Assets;
 - Statement of Cash Flows prior to the Annual General Meeting
- To provide a financial review and report to the Board as requested
- To provide a review of large capital expenditures (greater than \$10,000) by the Organization at the request of the Board
- To provide financial advice and financial risk management to the Board
- To review and revise association Investment Policy
- To present the financial position to the Membership at the Annual General Meeting (Treasurer)
- To propose to the Membership the annual reappointment of CARO-ACRO auditors (Treasurer)

3. Membership

- The current Secretary/Treasurer
- The previous Secretary/Treasurer
- Two other members, one of whom will be a member from the Board

The Chair will be chosen by the Members of the Committee and will not be the Secretary/Treasurer.

4. Term of Office

The term of office of members is three years, following which they may be reappointed for one additional successive term. Efforts will be made to stagger terms of Committee members.

5. Reporting Relationships

The Finance Committee reports to the Board of CARO. The Committee will provide written reports and presentations to the Board as requested. The Treasurer will provide a financial report and presentation to the membership at the Annual General Meeting.

6. Meetings

The Committee will meet at the time of the Annual General Meeting of CARO. The Committee may conduct quarterly teleconference or electronic communication as needed. A quorum shall be a majority of the members then in office.

7. Financial Arrangements

No Committee member shall be remunerated for being or acting as a committee member. CARO will provide support towards Committee meetings held at the Annual General Meeting or in support of the quarterly communications. CARO will also provide support to CARO representatives traveling on approved business that is not otherwise supported.

8. By-Laws

This Committee is governed by the By-Laws of CARO.

Last approved by the CARO Board on November 29, 2012