



The Finance and Audit Committee exercises review and oversight of financial risk matters and other matters as delegated by the board to help ensure that the organization is managed in a fiscally responsible manner.

## Functions and Responsibilities

1. Review the quarterly internal financial statements with management.
2. Oversee reliable accurate and clear financial reporting to the OCA Board at each meeting of the Board, and to the OCA membership at each Annual General Meeting.
3. Review the annual budget developed by management prior to its submission to the Board for approval.
4. Review and recommend financial policies as required to the Board of Directors to ensure compliance with regulatory requirements and to define financial limitations that provide to the CEO Board-defined boundaries of acceptable action.
5. Ensure that adequate financial controls are put into place by management including adherence to regulatory, legal and tax requirements.
6. Recommend to the Board the auditors for appointment or re-appointment by the members at the annual meeting.
7. Oversee the external audit including:
  - Review and make recommendations to the Board concerning auditors' remuneration by way of the OCA budget development process.
  - Review audited financial statements and auditor's report and make recommendations to the Board
  - Meet with auditors without management present and receive and review recommendations with respect to management, accounting systems and internal control issues
  - Oversee implementation of auditor's recommendations
  - Review the auditors' report on the annual financial statements and related issues



including accounting practices and financial controls

- Review areas of disagreement between management and the auditors.

8. Such other responsibilities as are assigned by the Board within the scope of the Committee and in accordance with legislation.

## **Membership:**

The Committee will have a minimum of four (4) and a maximum of five (5) which should be comprised of:

- Secretary-Treasurer (who shall serve as Chair)
- 1-2 Directors of the Board
- One OCA member who is not on the board
- One non-OCA member with accounting expertise

The Chief Executive Officer of the Association and other parties as may be deemed appropriate by the Committee will attend meetings of the Committee.