

Finance Committee

Terms of Reference

Purpose Statement

- 1.0 This is a Standing Committee of the Board of Directors.
- 2.0 The Committee provides oversight and has governance responsibility over the finances of the Health Sciences Association.
- 3.0 The Committee presents financial statements and other financial information to the Board and to Convention.
- 4.0 The Committee is responsible for ensuring the preparation of accurate and transparent financial reports.
- 5.0 The Committee acts with the highest degree of diligence in an effort to protect the members' financial interests.

Reporting Relationships

- 1.0 The Committee reports to the Board of Directors, by providing regular reports to the Board and by communicating any emerging issues to the President.
- 2.0 The Committee reports to the HSA membership, by providing a written report of its activities in HSA's Annual Report, and by giving a verbal report at Convention.
- 3.0 The Secretary Treasurer reports to Convention annually.

Membership

- 1.0 The Committee is comprised of:
 - 1.1 Secretary Treasurer
 - 1.2 2 Directors
 - 1.3 President (ex officio)
 - 1.4 The Chair may appoint up to two Members-at-Large

Staff Support

- 1.0 The Executive Director of Finance and Operations is assigned as non-voting staff support to the Committee to:
 - 1.1 Provide advisory support to the Chair and the work of the Committee
 - 1.2 Liaise with staff for input as appropriate
 - 1.3 Distribute documents to the Committee on behalf of the Chair
 - 1.4 Ensure financial information is communicated to staff as required
 - 1.5 Provide financial reporting and records
 - 1.6 Ensure financial records are maintained and secured appropriately
- 2.0 The Senior Administrative Assistant, assigned as non-voting support to the Committee, provides administrative support to the Chair, senior staff person, and the work of the Committee, including taking meeting minutes, red-lining documents during meetings, updating Business Arising schedule, confirming meeting arrangements and tracking member concerns and decisions.

Membership Term

- 1.0 The Committee term is one (1) year, ending at the conclusion of Convention. Continuity is a criterion considered when establishing the Committee.

Chair

- 1.0 The Secretary Treasurer is the Chair as specified by the HSA Constitution.

Chair's Responsibilities

The Chair shall:

- 1.0 Set the agenda, distribute and review minutes, set meeting dates, and adhere to HSA policies.
- 2.0 Identify financial interests in Board discussions.
- 3.0 Conduct and facilitate committee meetings.
- 4.0 Provide accurate and transparent financial information to the Board of Directors and to Convention.
- 5.0 Ensure the Committee's Convention report is developed to reflect the Committee's work within the framework and deadlines provided.
- 6.0 Present a financial perspective on HSA strategic and tactical positions.
- 7.0 Meet with the external auditors at the start of their term to clarify fiduciary responsibility and accountability.
- 8.0 Ensure the Committee goals, objectives and purposes are fulfilled.

Distribution of Minutes

- 1.0 Committee minutes are distributed to Committee members and the **Office of the President**.

Frequency of Meetings

- 1.0 Meetings are at the call of the Chair, are held in person or virtual format, and via email or other means, but are held at least quarterly.

Goals

The Committee shall:

- 1.0 Assess the risk environment and monitor financial exposures.
- 2.0 Oversee compliance with applicable statutory requirements.
- 3.0 Ensure design, implementation and management of financial strategies.
- 4.0 Monitor reporting of financial matters.
- 5.0 Ensure adequacy of internal controls.
- 6.0 Ensure annual audits are conducted.
- 7.0 Recommend fiscal policy to the Board of Directors.
- 8.0 Develop an annual work plan.
- 9.0 Conduct a year-end evaluation and transition report.

Objectives

The objectives of the Committee are to:

- 1.0 Review, amend as needed, and recommend the annual HSA budget to the Board of Directors and to Convention.
- 2.0 Ensure preparation of the annual financial report for Convention.
- 3.0 Act as a resource for other Committee Chairs for their work on financial matters relating to their Committee mandates.
- 4.0 Ensure preparation of financial statements and supporting analysis.
- 5.0 Monitor risk and ensure control activities are in place.
- 6.0 Report to the Board of Directors on substantive financial variances.
- 7.0 Flag for the Board of Directors any issues that may impact on the financial health or viability of HSA.
- 8.0 Liaise with the HSA auditors.
- 9.0 Review and monitor HSA investments.
- 10.0 Identify financial policies and procedures that require review by the Constitution & Organizational Policy Committee.

11.0 Review and revise processes and forms related to Finance policies.

12.0 Adjudicate member expense claim appeals.

Approved by BOD: December 14, 2023

A handwritten signature in black ink, appearing to read "Kawabe", is written above a solid horizontal line.