

Budget, Finance and Audit Committee

Terms of Reference

Purpose

The Budget, Finance and Audit committee is a non-standing committee under the CAAA bylaw sections 10.19, 16.8 and 17.9 responsible for monitoring the transition and distribution of the CAAA funding into different expenditures by the council and its committees. The committee is also responsible for monitoring a balance between the regulatory and association sides of the spending.

Membership

- A minimum of three (3) registered members including the CAAA-Treasurer are appointed by the Council.
- Council shall designate one of the BFAC committee members as the chairperson of the committee.

Registered Acupuncturists who may be considered to be eligible for appointment should:

1. Have practiced as a registered acupuncturist for at least five years
2. Be a member in good standing at the time of the appointment by Council
3. Be respected within the acupuncturist community for having high professional and ethical standards and having no records of unethical behavior or practice misconduct.

Terms of Office:

A registered member may serve on the Budget, Finance and Audit Committee for a term of two (2) years or until a successor has been appointed, but in any case, shall not serve more than three (3) consecutive terms of two (2) years.

Duties and Responsibilities:

The Chair and members of the Budget, Finance and Audit Committee will:

1. Act as a controller for the finance of the college, reviewing the financial operation, and provide warnings, comments and suggestions to the Council regarding financial matters.
2. Assist the CAAA-Executive members (Registrar, President & Treasurer) in preparing the annual CAAA budget for final Council Approval for the start of the new fiscal year.
3. Collaborate with committees in reviewing their annual budget proposals for the next fiscal year.
4. Analyze the budget proposals as submitted by the committees for Council Approval, in comparison with the financial statements from the previous years.
5. Examine the CAAA operating trends in expenses and expenditures to ensure the CAAA annual income is balancing with the operating expenses.
6. Examine the general ledger report & book-keeping from CAAA office & monitor accurate accounting in assisting to prepare annual financial statement.
7. Assist the College council in being accountable to the public, the government and registered members on any inquiries or audits of the CAAA financial matters.
8. Attend meetings as arranged with the council, and perform related duties as outlined by the council, and report to the Council when required.
9. Report to the members at the Annual General Meeting on spending trends, policies & overall financial status of the College.
10. The Chair of the committee is responsible for leading the committee's activities and supervising the accounting analyses.