

BUDGET, FINANCE AND AUDIT COMMITTEE

TERMS OF REFERENCE

Purpose

The Budget, Finance and Audit Committee (BFAC) is established under the CAA bylaws, section 36.1. The BFAC committee is responsible for monitoring the transition and distribution of the CAA funding into different expenditures by the council and its committees, and making recommendations to Council to ensure financial integrity and financial viability. The BFAC committee will perform its duties and responsibilities in accordance with the CAA bylaws.

Membership

- The Budget, Finance and Audit Committee (BFAC) shall consist of not less than three (3) and not more than five (5) regulated members appointed by the Council.
- Council shall appoint one of the BFAC members to be the chairperson of the committee.
- The Treasurer of the College shall be an ex-officio member of BFAC.
- Regulated acupuncturists who may be considered to be eligible for appointment should:
 1. Have practiced as a registered acupuncturist for at least five years, or have the background deemed by Council to be acceptable;
 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
 4. Have no records of unethical behavior or professional misconduct.

Term of Office

The term of office of a member on the Budget, Finance, and Audit Committee is three (3) years. The term of office may be extended for up to three (3) additional years.

A member may be removed from the BFAC committee where a motion to that effect is passed by the Council.

Duties and Responsibilities

The Budget, Finance and Audit Committee will be responsible for the following duties and responsibilities:

- Act as a controller for the finance of the college, review the financial operation, and provide warnings, comments and suggestions to the Council regarding financial matters.
- Assist the Treasurer in preparing the annual CAA budget for council approval.
- Collaborate with committees in reviewing their annual budget proposals for the next fiscal year.

- Analyze the budget proposals as submitted by the committees for Council Approval, in comparison with the financial statements from the previous years.
- Examine the CAA operating trends in expenses and expenditures to ensure the CAA annual income is balancing with the operating expenses.
- Examine the general ledger report & book-keeping from CAA office & monitor accurate accounting in assisting to prepare annual financial statement.
- Assist the Council in being accountable to the public, the government and regulated members on any inquiries or audits of the CAA financial matters.
- Attend meetings as arranged with the council, and perform related duties as outlined by the council, and report to the Council when required.
- Report to the members at the Annual General Meeting on spending trends, policies & overall financial status of the College.

Role of Committee Chair

The chair facilitates the work of the committee. The responsibilities of the chair include:

- Lead the committee's activities and supervising the accounting analyses;
- Call committee meetings as needed and appropriate in accordance with the meeting policies and procedures;
- Identify the need of the committee and explore training opportunities; and
- Report to Council on behalf of the committee as required.

Committee Meetings

- The Chair shall call committee meetings as needed, in collaboration with the Treasurer and the office.
- A draft agenda should be sent to committee members not less than seven (7) days before the date when the meeting is to be held.
- After the meeting, the Chair, in collaboration with the Treasurer and the office, shall evaluate the effectiveness of the meeting and identify actions to be taken.
- The office shall keep a copy of approved meeting minutes as record of committee activities.

Quorum

- A quorum for the Budget, Finance and Audit Committee is a simple majority of its members of the Budget, Finance, and Audit Committee.
- A decision of the Budget, Finance and Audit Committee shall be by a majority vote. In case of a tie vote, the Chair shall cast a deciding vote.

Expenses and Remuneration

Members who are required to participate in meetings and perform required duties will be reimbursed and compensated according to the CAA approved policies.