

## 1.0 Purpose

To oversee the financial health of the UWSA by ensuring that appropriate controls and accountabilities exist with respect to finance and areas of material risk.

## 2.0 Mandate

### ***Financial Statements, Financial Management and Reporting***

- Review and provide advice and recommendations to the Board on the UWSA's obligations with respect to appropriate accounting and financial reporting.
- Review and provide advice and recommendations to the Board on the UWSA's obligations with respect to applicable directives, agreements, and legislation.
- Monitor and review the financial statements, variances, and statistical information on a quarterly and annual basis.
- Periodically review the need for an internal audit and, should an internal audit function be implemented, that the Committee would oversee the process.

### ***Audit***

- Review and provide advice and recommendations to the Board on whom the UWSA should appoint annually as its auditor.
- Review and provide advice and recommendations to the Board on the annual audit plan of the UWSA.
- Review and provide advice and recommendations to the Board on the audited financial statements of the UWSA.
- Meet with the auditors to review the findings of the audit including any difficulties encountered, weaknesses in internal controls, the auditor's management letter and the management response to the letter.
- Meet with Operations Team during the year on their action to the management letter coming from the annual audit.
- Meet with the auditor and Operations Team in separate in camera sessions to discuss any matters the Committee or these groups believe should be discussed privately with the committee.

### ***Risk Management***

- Receive regular reports from the President on areas of key system risk and significant corporate risk to UWSA for example but not limited to legal claims, environmental issues, health, safety, and other regulatory issues.
- Receive regular reports from the President on the adequacy and appropriateness of levels on insurance coverage.
- Oversee the Operations Team's establishment of an adequate system of internal controls and procedures and effective performance of those internal controls and procedures. Committee to receive periodic reports from the Operations Team on internal control questions/issues.
- Review and make recommendations to the Board related to internal risks and financial operating plan associated with the Annual Business Plan.

**Other**

- Review and provide advice and recommendations to the Board on any other matters required by the Board.

**3.0 Reporting Relationships**

Finance Committee reports through the Chair to the Board.

**4.0 Membership:**

The Finance Committee consists of:

- Three to four members of the Board of Directors including the Committee Chair
- Board Chair, ex-officio voting member
- President, ex-officio non-voting member

**5.0 Chair**

The Chair shall be appointed by the Board from the membership of the committee.

**6.0 Recording Secretary**

The Committee will assign the recording secretary from its membership.

**7.0 Frequency of Meetings**

The Finance Committee shall meet a minimum of four (4) times per year.

**8.0 Quorum**

A quorum shall be a majority of the members.

**9.0 Appointment**

Members are appointed annually by the Board.

**10.0 Circulation of Minutes**

Minutes are circulated to Committee members as well as to the Board.

Revised: 02/15/2022

Approved: 02/28/2022