



Terms of Reference

Audit and Finance Committee (Standing Committee)

OCTOBER 2023

The Audit and Finance Committee of the Board of Directors will have the oversight responsibility, authority, and specific duties described below:

Purpose

The purpose of the Audit and Finance Committee is to ensure oversight and stewardship of the Club's financial information, control systems, budgeting, external audit, fund management, and risk management.

Membership

The Audit and Finance Committee shall consist of 3 – 7 members having strong financial skills and shall be chaired by the Treasurer. The committee shall appoint a Vice Chair whose role will be to assume the duties of the Chair in their absence. The Executive Director shall be an ex-officio member, but non-voting.

Terms of Office

The Audit and Finance Committee terms of office shall be three years, co-incident with the term of the Treasurer, with unlimited renewals. The position of Vice Chair will be renewed in alternating years so as to ensure overlap with the Chair. Renewal of committee members shall be conditional upon their performance and is subject to the recommendation of the Treasurer and the Nomination Committee.

Committee Meetings

The Audit and Finance Committee shall document an annual work plan outlining the work it will undertake in the context of its duties and responsibilities, and schedule meetings for the year based on the work plan.



Records and Committee Output

The Audit and Finance Committee shall report regularly (verbally or in writing) on its activities, recommendations and conclusions to the full Board in the context of the Committee's annual work plan. Written minutes of committee meetings and reports shall be maintained and shall be available to the full Board.

Power and Authority

The Audit and Finance Committee shall not have the power to obligate the Club to any financial outlay, or to commit it to any contract, agreement or other arrangement unless specifically authorized to do so by the Board.

ACC Fund Management

The ACC has significant savings that are assigned to various Designated Funds. As set forth in the policy surrounding each fund, only a small percentage is allocated each year. The "permanent" monies that make up each of the funds will continue to be invested with the intention of increasing the principal value of the underlying fund an in attempt to increase future allocations.

The Audit and Finance Committee is responsible to recommend to the board of directors and to oversee a qualified investment firm with the stated goal of minimizing downside risk while pursuing a long term return goal of CPI +4%

Custody of assets must remain separate from trading authorization at all times. The Treasurer shall provide a summary of cash transfers in and out of custodian accounts on a quarterly basis to be reviewed by the Committee. Authorization for cash transfers shall remain solely with the Treasurer with the approval of the Executive Director. Custody of all cash and assets will remain independent from the appointed trading firm.

Quorum

A majority of the members of the Committee shall constitute a quorum at meetings.



Duties and Responsibilities

The Board of Directors delegates the following responsibilities to the Audit and Finance Committee, which acts in an advisory capacity to the Board on these matters:

- Budget Preparation
- Risk Management
- Internal Controls
- Compliance
- External Audit
- Other financial responsibilities on an ad hoc basis as requested by the ACC Board of Directors