

Rural Ontario Institute Finance, Investment & Audit Committee Terms of Reference

Purpose:

The Rural Ontario Institute (ROI) Finance, Investment & Audit Committee provides leadership to the Board of Directors and organization with respect to monitoring the financial, investment and audit activities and responsibilities of the organization.

Functions:

The ROI Finance, Investment & Audit Committee will:

- Ensure that the organization has adequate financial systems and controls in place to manage financial risk and facilitate an efficient, cost effective and objective external annual audit.
- Review and approve investment instruments purchased by the organization within the parameters of the ROI investment policies.
- Facilitate Board approval of annual budget parameters, organization budget and audited financial statements in collaboration with the Executive Committee.
- Ensure there are adequate internal management and financial information systems in place within the organization for the timely preparation and review of the interim and year-end statements and other financial information.
- Monitor at least quarterly the organization's revenues and expenses against the approved budget and provide recommendations to Management and the Board to take corrective action
- Review accounting procedures and investment policies with management and auditors and update and provide recommendations to the board as necessary.
- Research potential auditors, hire (with Board approval) the auditor, define scope of work and meet with auditor annually prior to Annual General Meeting;

Composition/Membership:

The Finance, Investment & Audit Committee will be composed of four (4) members of the board and include the Chair, Vice Chair, Treasurer and one additional Board member. The Treasurer will chair this committee. The CEO (or designate) will provide administrative support to this committee.

Accountability:

The Finance, Investment & Audit Committee is accountable to the Board of Directors of ROI. The committee will provide reports to the Board of Directors as necessary and appropriate.

Meeting Frequency:

Committee members serve one (1) year renewable terms and will meet at least quarterly or as necessary, at the call of the Chair and may meet in person or by video/ teleconference.

Conduct:

Recommendations made by the Finance, Investment & Audit Committee are subject to approval by the Board of Directors of ROI.

Finance, Investment & Audit Committee Terms of Reference Processes and Procedures Notes:

1. Adopted by Resolution of the Board of the ROI – October 23, 2012
2. Reviewed and deemed current/ up-to-date by the Finance, Investment & Audit Committee – October 1, 2013
3. Reviewed and deemed current/ up-to-date by the Finance, Investment & Audit Committee – February 5, 2016
4. Reviewed and re-approved by the Board of ROI – March 8, 2016
5. Reviewed and re-approved by the Board of ROI – March 1, 2018