

OCHC Finance and Audit Committee Terms of Reference

Role/Delegation of Authority	The Board of Directors delegates authority to the Finance and Audit Committee to advise the Board on matters relating to financial stewardship.
Responsibilities	<p>The Committee will support the Board of Directors in implementing strategies and controls to ensure the financial health and diligent oversight of financial management of the Corporation. The Committee will oversee and provide guidance on the:</p> <ol style="list-style-type: none"> 1. Corporate financial risks, exposures, and mitigation strategies 2. Strategic financial goals and direction 3. Annual corporate budget 4. Corporate financial audits 5. Financial policy and legislation 6. Financial accountability, performance, and reporting
Membership and Voting	<p>The Corporate Performance Committee consists of six (6) to eight (8) members. Members are appointed by the Board for an initial term of one (1) year with the option of additional appointments of two (2) or (3) year terms.</p> <p>All members of the Committee are voting members.</p>
Chair	<p>The Committee Chair will be the Treasurer appointed by the Board of Directors.</p> <p>In the planned absence of the Committee Chair at a meeting, the Chair will delegate a committee member to act as Chair. If the Chair has not delegated an acting Chair, the members present at a meeting shall select one of the members present to act as chair.</p>
Frequency of Meetings	Meetings will take place in advance of Board meetings, and as required by the Committee Chair.
Quorum	Quorum is a simple majority (50%+1) of the total members of the Committee.
Resources	<p>Staff support will be provided by senior staff as directed by the Chief Executive Officer.</p> <p>The Committee may also seek help from external subject matter experts as necessary.</p>
Reporting	The Committee will report to the Board with specific reports developed for Board approval where appropriate.

Last Review Date	January 2022
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