

Audit, Finance and Risk Subcommittee

Terms of Reference

PURPOSE

The Audit, Finance and Risk Subcommittee works closely with the Chief Operating Officer (COO). On behalf of the BoG, the Audit, Finance and Risk Subcommittee bears the primary responsibility for directing and recommending policies that relate to the College's financial status and well-being. It is also the role of this subcommittee to oversee all financial policies, programs and procedures to ensure the risk profiles and financial management align with Board policy and changes in the operating environment.

SCOPE

These purposes may relate to various areas such as:

- Holding CEO and COO accountable for accurate and complete financial reporting;
- Budgeting (annual and long range);
- Risk management Audits;
- Financial ratios;
- Physical assets;
- Borrowing of funds;
- Tabor Investments;
- Information Technology;
- Risk management profiles.

RESPONSIBILITIES

1. Ensure that all finance efforts and policies are consistent with Tabor's Christian mission and purpose, Government policy and relevant regulations.
2. Monitor on behalf of the Board all Tabor finances, technology and facilities and make appropriate recommendation thereto.
3. Recommend for Board approval:
 - 3.1. Tuition and fees;
 - 3.2. Annual operating budget;
 - 3.3. Investment advisors and identified risk profiles;
 - 3.4. Ensure that adequate internal controls are established and followed.

PROCESS

1. The Audit, Finance and Risk Subcommittee should include the following members:
 - 1.1. Board member chair;
 - 1.2. Board members with expertise or experience;
 - 1.3. COO;
 - 1.4. Registrar;
 - 1.5. Other campus-level personnel as determined by the COO in consultation with the Subcommittee Chair;

- 1.6. President and Chair of the BoG as ex-officio members;
- 1.7. Non-Board members with expertise invited by the Chairperson of the Finance and Risk Subcommittee.
2. The Standing Subcommittee agenda for the annual Board meeting is set some 10 days in advance through collaboration between the Subcommittee Chairperson and the COO.
 - 2.1. President's Executive reviews the agenda for overlapping matters affecting other standing subcommittees and campus divisions.
 - 2.2. Board members receive the agenda and supporting papers prior to Board meetings.
 - 2.3. In advance of the meetings, the COO distributes a state-of-affairs report including performance indicators and likely recommendations to be processed by the Subcommittee.
3. All recommendations related to the financial affairs, risk assessments or policies of the College come through the Audit, Finance and Risk Subcommittee to the full Board for action and approval.
4. The Chairperson of the Standing Subcommittee is available to the COO for consultation between Board meetings. It is expected that these consultations will occur on an approximate monthly basis. The COO will also update the full subcommittee with financial reports on cash flow and budget on a monthly basis.

Approved by the Tabor Board of Governors
22 May 2020