



FINANCE AND AUDIT COMMITTEE –TERMS OF REFERENCE

1. The Finance and Audit Committee shall be comprised of not less than three Trustees. Other members of the Committee will be the Principal, Supervisory Officer and the Business Administrator. A quorum of the majority of the members of the Finance & Audit Committee, at least two of whom are trustees, is required in order to duly constitute a meeting. The members of the Committee are appointed by the Chair of the Board annually. Any Member may be removed or replaced at any time by the Board. A Member will cease to be a Member upon ceasing to be a Trustee.
2. The Committee meets at least four times annually. Additional meetings may be held at the discretion of the Chair or at the request of the Board, its chair or a Member. The Committee may request Bloorview School employees or any other individual to attend a Committee meeting.
3. The Committee will report to the Board on all proceedings, deliberations, decisions and recommendations of the Committee at the first subsequent Board meeting and at the other time(s) and in the manner the Board requires or, failing Board direction, in the manner the Committee considers advisable.
4. The Committee's mandate is to be responsible for governance related to Finance and Risk Management for the Board.
5. In fulfilling this mandate, the Committee shall
 - a. review the annual budget and recommend approval of the Board for submission to the Ministry of Education;
 - b. monitor revenue and expenditures against the approved budget;
 - c. require the management of Bloorview School Authority to implement and maintain appropriate internal financial control procedures;
 - d. review with the Business Administrator and the auditor the effectiveness of the internal control procedures established for Bloorview School Authority;
 - e. recommend to the Board annually the appointment of the External Auditor for the next fiscal year;

- f. review and approve the annual external audit fees;
- g. review with the External Auditor the scope of his/her audit plans;
- h. meet with the External Auditor to discuss the annual audited financial statements, management letter and any other critical issues;
- i. review the annual audited financial statements of Bloorview School Authority and recommend their approval to the Board of Trustees;
- j. review the principal risks facing Bloorview School Authority and systems to effectively manage risk;
- k. identify Bloorview School Authority disaster recovery issues (e.g. law suits, wrongful dismissal, unforeseen emergencies);
- l. review the Schedule of Operating Funds quarterly, forward these to the Board members electronically in advance of the next Board meeting and make recommendations and/or raise issues as needed from its review of the statements.
- m. monitor the Expenditure Guidelines Procedure and report to the Board as needed. (BF#1)
- n. review and set the capitalization limits
- o. monitor and review, on an ongoing basis, the job descriptions, compensation and benefits for non-teaching support staff (exclusive of TDSB staff) with reports to Board as appropriate throughout the year.
- p. monitor and ensure adherence to all Ministry laws and regulations and to the Audit Policy.
- q. on a weekly basis, the members of the Finance and Audit committee will receive a listing of the cheques issued during that week. On a quarterly basis, the Chair of the Finance and Audit Committee will physically review the cheque register and back up documents for monitoring purposes.
- r. review this Policy and procedures on an annual basis and update as required.

6. The Chair's role is to ensure that the Committee fulfills its mandates, meets its obligations and responsibilities, and functions properly. Specifically, the Chair shall:
 - a) Chair meetings of the Committee;
 - b) In consultation with the Board's chair, the Board, Members and Bloorview's Supervisory Officer, set agendas for meetings of the Committee;
 - c) Assign work to Members;
 - d) Collaborate with the Board's chair, the Board and Bloorview's Supervisory Officer so that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Members in advance of such meetings with reasonable time for prior review;
 - e) Act as a liaison and maintain communications with the Board's chair and the Board to optimize and coordinate input from the Trustees and optimize the effectiveness of the Committee;
 - f) Provide leadership to the Committee in fulfilling its mandate and,
 - g) On an interim and emergency basis, as may be required, have authority to make any decision which is within the mandates and responsibilities of the Committee, provided that the Chair advises the other Members immediately after this power is used e.g. make a unilateral drafting change to a governance policy submitted to the Board for its consideration, where the other Members are unavailable for consultation and the time to submit the revised policy has essentially expired.