STANDING COMMITTEES OF THE BOARD

AUDIT AND FINANCE COMMITTEE
TERMS OF REFERENCE

ARTICLE I: GENERAL

1.1 General Terms. The General Terms of Reference for Committees ("General Terms") are incorporated herein by reference, except as otherwise provided herein.

1.2 Purpose. The primary purposes and functions of the Committee are to maintain and monitor the financial health of the School.

ARTICLE II: INTERPRETATION

2.1 Defined Terms. In these terms of reference, unless the context otherwise requires

a) "Terms of Reference" shall mean these terms of reference of the Committee; and

b) "Committee" shall mean the Audit and Finance Committee established by the Board.

ARTICLE III: MEMBERSHIP

3.1 Composition. The Committee shall consist of up to seven (7) members ("Committee Members"), including:

a) A minimum of two (2) directors of the Board;
b) The Board Chair;
c) The Secretary-Treasurer of Alberta Classical Academy;
d) The Superintendent of Alberta Classical Academy;
e) Up to two (2) external community members

With the approval of the Committee chair, others may attend meetings of the Committee on an ad hoc or regular basis.

3.2 Committee Chair. The Committee shall have a chair ("Committee Chair") appointed pursuant to the Bylaws. In the absence or vacancy of the Committee Chair, the members of the Committee shall elect one of their number to act as Committee Chair for the time being. For the avoidance of doubt, the Committee Chair must be a Committee Member.

ARTICLE IV: MEETINGS

4.1 Frequency. The Committee shall meet at the call of the Committee Chair, a minimum of thrice a year.

ARTICLE V: POWERS AND DUTIES

5.1 Specific Responsibilities. In carrying out its mandate, the Committee shall make recommendations to the Board in regards to:

(a) The appointment of the auditor;
(b) The receipt and review of the audited financial statements;
(c) Investments and financial risk management;
(d) Borrowing for capital expenditures;
(e) Draft budgets and their alignment with the charter and strategic plan;
(f) Budget principles and material budget adjustments;

5. 2. The Committee may act as a liaison between the Charter Board and the auditor appointed by the Board, if so requested by the Board.

Approved: 30 April 2024