



## **Finance & Operations Review Committee (FORC)**

### **Guidelines**

#### **Roles and Expectations of the FORC**

1. Review and recommend the annual budget to the Executive Board.
2. Review the actual versus budget operating results at least once per year.
3. Review the bylaws as deemed necessary.
4. Review and make any necessary amendments to financial policies or procedures as required.

#### **Roles and Expectations of the FORC Chair**

1. Meet annually with PARA's financial advisor.
2. Facilitate and chair any meeting of the FORC.
3. Present the budget to the PARA Executive Board for approval.
4. Present any changes to the PARA Bylaws to the Executive Board in order for formal presentation to the General Members at the Annual General Meeting for approval.

#### **Roles and Expectations of the Chief Executive Officer or Designate**

1. Prepare the annual budget for the Professional Association of Resident Physicians of Alberta (PARA).
2. Prepare quarterly reports on the Association's operations comparing budget to actual results.
3. Brief the FORC Chair on these documents.
4. In conjunction with the Vice-President of Operations and Finance (VPOF), review PARA's investment strategy policy annually.
5. Report significant changes to office policies and procedures to the VPOF.
6. Implement review of office policies and procedures as directed by the FORC.
7. Ensure that PARA's financial records are 'audited' annually as per the PARA Bylaws. This 'audit' will take the form of a review engagement or an audit engagement performed by an external accounting firm.

#### **Confidentiality**

The FORC members will respect the confidentiality of its work. Any information obtained as part of work on the committee should not be communicated outside of the Committee. It is the responsibility of the PARA Executive Board to communicate financial information to the PARA Assembly and PARA General Membership.