

Finance & Risk Management Committee Checklist for the period April 1, 2023 to March 31, 2024							
Description	Work Plan			18-May-23	24-Aug-23	23-Nov-23	TBD (March 2024)
	Q	A	AR				
Task Completed					Scheduled for Meeting		
Risk Management							
The Committee shall:							
Review with management and recommend to the Board for approval the Organizations risk assessment.					X	X	
	Review the operational effectiveness of the systems of internal controls over financial reporting including:						
	- reviewing with management the adequacy and effectiveness of the internal control and management information systems and procedures of the Organization (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Organization is in compliance with the Organization's policies;				X	X	
	- reading the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto; and					X	
	- establishing procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls, auditing matters or other risk related items and the confidential, anonymous submission by employees of concerns regarding questionable accounting, auditing or risk related matters.			X	X	X	
	Review compliance with all applicable legal, statutory and regulatory requirements.			X	X	X	
	Review Silvera's insurance coverages annually to ensure they are appropriate.				X		
Finance							
The Committee shall:							
Review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Organization;					X		
Upon completion of each audit, review with the external auditor the results of such audit. This process may include but is not limited to reviewing:					X		
- the scope and quality of the audit work performed;					X		
- the capability of the Organization's financial personnel;					X		
- the internal resources used;					X		
- significant transactions outside of the normal business of the Organization;					X		
- significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;					X		

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- information regarding fraud, deficiencies and material weaknesses in financial reporting processes and management disagreements with the auditors.		X					
Review with management and recommend to the Board for approval, the quarterly financial statements of the Organization;	X			X	X		
Review with management and recommend to the Board for approval, the quarterly forecast of the Organization;	X			X	X		
Review with management and recommend to the Board for approval, the annual budget of the Organization and budgets/forecast required by key stakeholders including the Government of Alberta and City of Calgary;		X	X				
Review with management and recommend to the Board for approval, the five-year financial forecast of the Organization;		X	X				
Review with management and recommend to the Board for approval the short- and long-term capital structure strategy.		X	X				
Oversee risk tolerance and debt financing and report to the Board accordingly.		X	X	X	X		
Review with management and recommend to the Board for approval, any financial statements of the Corporation (excluding proforma financial statements, unless such review is requested by the Board) which have not previously been approved by the Board and which are to be included in a formal disclosure document of the Organization;			X				
Consider and be satisfied that adequate policies and procedures are in place for the review of the Organizations disclosure of financial information extracted or derived from the Organization's financial statements, and periodically assess the adequacy of such procedures; and		X					
Review accounting, tax, legal and financial aspects of the operations of the Organization as the Committee considers appropriate.		X					
Relationship with External Auditor							
The Committee shall:							
Consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, ensuring that such auditor is a participant in good standing pursuant to applicable laws;		X		X			
Consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Organization;		X			X		

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Oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Organization and the external auditor;		X					
Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Organization and its affiliates in order to determine the external auditor's independence;		X					
Pre-approve all non-audit services to be provided by the external auditor to the Organization or adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services.			X				
Review and approve the hiring policies of the Organization regarding partners and employees and former partners and employees of the present and former external auditor of the Organization.			X				
Other							
The Committee shall:							
May engage external experts on a periodic basis to assist it with its work, subject to Board approval.			X				
Provide the Governance Committee identified skills matrix gaps and recruitment needs as required.			X				
Review and reassess the adequacy of these terms of reference annually, and otherwise as it deems appropriate and recommend changes to the Governance Committee. Such review shall include the evaluation of the performance of the Committee against criteria defined in the Committee and Board terms of reference.		X					

*** It is the responsibility of the Chair to report on any responsibilities not being completed to meet timelines and risk to be escalated if incomplete to the Board on a quarterly basis.**