TERMS OF REFERENCE
Finance Committee

Committee Type: Standing

Role Overview and Scope of Committee
The Finance Committee provides financial oversite of the society and all assets, consistent with the best interests of members. The Committee reviews and analyses the quarterly financial results of the organization as well as disbursements and journal entries. The Committee is also responsible for finalizing and recommending the annual budget(s) of the Society.

Membership
The Finance Committee shall
- consist of a minimum of seven members and a maximum of nine (9) including the Treasurer, Chair of the Committee
- Chair of the committee must hold an accounting designation
- maximum of two Finance Committee members, not holding an accounting designation are permitted

Membership of the committee is defined by the bylaws of the Society.

Responsibilities and Reporting
All members must
- Show a commitment to support decisions and directions set by the board of directors
- Contribute to an environment of mutual respect between Society's employees, volunteers and Board members
- Commit to support mission of the Society through committee initiatives

- Review and analyze quarterly financial statements
- Review all disbursements and journal entries quarterly
- Review, draft and endorse to the board all financial related policies
- Approve written procedures and internal controls for execution of investment policy as presented by the CEO
- Review 10 year operating plan
- Review, develop and endorse financial vendor services including banking, controllership and audit and tax services

Terms and Time Commitment
- Meetings held a minimum of five times per year - quarterly financial statements with additional budget meeting in May
- Additional 2 hours of volunteer time may be required quarterly

Deliverables
- Request for Proposal documents as per required schedule
- Quarterly treasurer reports (developed by Treasurer)
- Semi-annual 10 year operating and capital summary

Review
- This Terms of Reference should be reviewed every three years