

## TERMS OF REFERENCE: FINANCE COMMITTEE

**PURPOSE:** Ensure adequate policies and procedures are in place for optimal financial governance, provide direction to the Board of Directors for fiscal responsibility, and develop and oversee the organization's investment strategy.

**OVERALL RESPONSIBILITIES:** The Finance Committee shall be responsible for financial matters related to the overall organization, including but not limited to, drafting and overseeing financial policies, helping to review annual budget, reviewing the annual financial statements, overseeing the audit process (selection of auditor and review draft audit report), make recommendations on policies, and monitor investments in relation to investment policy.

The Finance Committee Chair will work with the Treasurer, who executes the organization's financial operations according to its policies, whereas the Finance Committee Chair will have a more overarching role that provides appropriate checks and balances on various financial functions.

### **COMPOSITION:**

#### CHAIR:

The Chair is elected by the membership to serve as a voting member of the Board of Directors. The Chair serves a two-year term unless they have been appointed by the Board of Directors to serve out a vacancy.

#### MEMBERS:

- Members may be identified by the Chair or any Member in good standing may complete the Committee Interest form to be considered for membership of the committee. At the Chair's discretion a proposed committee will be presented to the President for approval. Official invitations will be sent on behalf of the President inviting individuals to serve. Upon acceptance, membership status must be verified, and the person notified that they now serve as a member of the committee.
- To fulfill the purpose of the committee and adequately manage the various responsibilities of this committee, the ideal number of members is 3-5
- The work of this committee may be best served by assigning individual committee members certain titles/roles that fulfill specific responsibilities. These may include the following:
  - Audit process sub-committee chair , consultant in a particular area, etc.)
  - Budget review sub-committee chair
  - Policy and process oversight sub-committee chair
  - Investment policy subcommittee chair
  - Consultant in a particular area, etc.
- Committee Members will serve a term of 1 year (or until the term of the Chair ends, if sooner). A Member may serve consecutive terms but needs to be reappointed by the President on an annual basis.

### **LIAISONS:**

- Executive Committee: Treasurer
- Staff: Bobbi Hahn

### **COMMITTEE MEETINGS:**

- Ideally sub-committees will meet bi-monthly
- Minutes/Reports: Minutes serve as a record of meetings that take place by the committee. At the request of the Chair and with permission of the participating members, the meeting may be recorded. The committee must submit at least one written report a year, which is typically presented at the

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Annual Meeting of the Board of Directors. Additional written or verbal reports may be presented by the Chair or at the request of the Executive Committee or Board of Directors.

### **COMMITTEE SPECIFIC ACTIVITIES/PROCESSES:**

- Present an overview of the financial health of the organization during the Annual Business Meeting