



TERMS OF REFERENCE

FINANCE COMMITTEE

Purpose

1. To recommend Centre budget proposals to the Board.
2. To review and monitor Centre budgets.
3. To make recommendations on financial items as requested by the Board.
4. To ensure appropriate internal audit practices.

Accountability

- Accountability of this Committee is to the Board through written reports provided by the Chair to regularly scheduled Board meetings.

Functions

- To review and recommend Centre budget proposals to the Board.
- To review and monitor quarterly financial statements.
- To monitor Centre investments and borrowing options.
- To ensure satisfactory completion of annual audit.
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- To review and report to the Board on the following internal reports:
 - Summary of Government Remittance Dates
 - Summary of Funders' Reporting Dates
 - Summary of Legislative Compliance

Membership

- The Committee will be chaired by the Treasurer of the Board, who will recommend to the Board the proposed committee membership.
- Four community/board members
- Centre Finance Manager
- Voting privileges – all non-staff members to have equal voting privileges.
- The Board president and Executive director shall sit as ex-officio members.
- Membership will be reviewed after 3 consecutive absences or a combination of 5 absences and regrets through out the term of the committee. Each case will be brought to the committee for discussion. As a result of the committee's discussion a revocation letter will be sent and the member will be given the opportunity to comment.

Meetings

- Frequency: quarterly or as required.
- Minutes: To be kept in the official Minutes book at the Centre and to be circulated to committee members the week before the next meeting. The Chair will ensure that the taking of minutes is assigned at the beginning of each meeting.

Evaluation

- Formal evaluation on an annual basis, to be held at the committee meeting prior to AGM.
- On-going informal evaluation.