



Finance & Fund Development Committee

Terms of Reference

Purpose

The Finance and Fund Development Committee oversees the financial operations of the Society and ensures that reporting of the financial status of the Society to the Board is completed in an accurate and timely manner. It also advises on strategic fund development initiatives.

Committee Members

1. The Treasurer of the Society's Board of Directors serves as Chair of the Committee.
2. Other members of the Committee include the Board Chair and up to four other members at large.
3. Informational members of the Committee include the Society's Executive Director. The Society's accountant, financial advisor and bookkeepers may be asked to participate for informational purposes on occasion. Informational members serve as a resource and in making recommendations to the committee but do not have a vote.

Meetings

1. The Committee meets a minimum of 6 times a year, unless otherwise required, at a time and location agreed upon by members.
2. Additional meetings may be called if deemed necessary by the Committee Chair and the Executive Director.

Member Duties

Committee Chair:

- Works with the Executive Director to create an agenda for each meeting.
- Presents a summary report of the Committee meeting to the Board of Directors at the subsequent Board of Directors meeting.
- Puts forward motions to the Board of Directors on financial statements and any Committee recommendations which require a general vote.

The Executive Director or designate:

- Works with the Committee Chair to create meeting agendas and distributes them at least 3 days prior to the meeting,
- Ensures that all committee members are provided written material to be reviewed prior to or at the meeting,
- Liaises with the Committee Chair in determining if an additional meeting is required and sends notification of additional meetings to other Committee members,
- Records minutes of each meeting,
- Distributes minutes to each committee member within three days after a meeting.

Committee Objectives

- Monitor revenues and expenses throughout the year by reviewing the Society's:
 - Comparative income statements (at least quarterly),
 - Balance sheet (at least quarterly),
 - Accounts receivable and Accounts payable statements (at least annually).
- Works with the Executive Director to prepare the annual budget and presents it to the Board for approval.
- Reviews the findings of the annual review or audit and presents the results to the Board for approval.
- Develops and recommends financial reporting formats, procedures and timing for reports to the Committee and Board.
- Makes recommendations regarding Society finances to the Board of Directors.
- Provides insight and recommendations on fund development initiatives such as major grant applications, fundraising and earned revenue activities.
- Helps the Society access fund development opportunities.
- Recommends the appointment of the reviewer or auditor to the membership for approval at the Annual General Meeting.
- Ensures the record keeping practices of the Society are in compliance with all provincial and federal statutes and requirements, and follow generally accepted accounting practices.
- Performs other tasks related to finance as assigned by the Board.

Operation of the Finance Committee

1. Quorum for meetings of the Finance Committee consists of a majority of voting members plus one, and the Executive Director.
2. The Committee makes decisions by consensus. All consensus decisions are deemed to be recommendations to the Society Board of Directors.
3. Committee terms of reference are reviewed once every year.

Approved: March 10, 2016