

## Finance Committee – **Terms of Reference**

- COMPOSITION:** The Finance Committee is composed of:
- The Secretary/Treasurer, as appointed by the Board of Directors
  - Two (2) members of the Board of Directors
  - Up to two (2) members at large
  - Staff as appointed by Executive Director
  - President as Ex-officio

- ROLE OF CHAIR:** The Chair will be responsible for ensuring the completion of the tasks assigned to the Finance Committee, as well as for recommending actions for consideration to the Board of Directors.
- The Chair will review, update and follow the committee's Work Plan.

**COMMITTEE RESPONSIBILITIES:**

- Ensure that decisions and recommendations follow the mission, vision and values of the organization
- Adhere to the financial policies of CLOC
- The Finance Committee will meet no less than 8 times per year
- Review and recommend to the Board an annual budget for operating and capital revenues, and expenditures for the ensuing fiscal year
- Review the financial implications of any proposed changes in operations and report impact on the annual budget through monthly minutes submitted to the Board
- Review the annual audited financial statements and Auditor's report and present recommendation to the Board prior to the Annual General Meeting (AGM) of the organization
- Recommend the appointment of the organization's external auditors to the Board to be voted on by the general membership at the Annual General Meeting (AGM)

**ROLE OF THE SECRETARY/TREASURER:**

**TREASURER:**

- Review and initial cheque registers on a regular basis to ensure all cheque numbers are accounted for and details pertaining to any cheques issued are available for review, if requested
- Review and discuss the monthly financial statements for the month previous to the date of each regular Board meeting, and provide minutes of each meeting to the Board
- Provide recommendation to the Board with regards to the types and amounts of insurance to be carried by the organization, as well as advise when the agency embarks on a comparative market survey
- Present any recommendations made by the Auditor to the Board if identified, and follow through with CLOC and the auditor to a satisfied completion
- Present the audited statement to the Board of Directors for approval, and the general membership at the Annual General Meeting (A vote to accept the report will be held, with the results of the vote recorded in the meeting minutes).

**SECRETARY**

- Act as Secretary of the Board of Directors and Executive Committee
- Perform Secretarial duties as outlined in CLOC's By-Laws