

FINANCE COMMITTEE TERMS OF REFERENCE

Role:

The role of the Finance Committee is to oversee and provide direction for the School Division's processes related to budgeting and financial reporting.

Composition:

The Finance Committee shall be a committee of the whole Board, Superintendent, Secretary Treasurer, and will include the Deputy Superintendent by invitation.

The Chair of the Board shall be the Chair of the Finance Committee.

Meetings:

- a. Meetings will be called by the Committee Chair.
- b. The Committee shall have a planning meeting to prepare its yearly plan.
- c. The Committee shall meet at least four times per year.
- d. The first meeting of the year shall be called no later than October 15.
- e. Additional meetings may be called if required.

Responsibilities:

- a. Set priorities and determine what can be achieved with the available resources to best meet the educational needs of students throughout the Division;
- b. Provide direction on budget development, including review of budget assumptions;
- c. Provide direction on budget application when significant adjustments are required;
- d. Examine budget documents presented;
- e. Review quarterly financial reports and management discussion and analysis;
- f. Recommend trustee compensation rate;
- g. Monitor the development of and changes to accounting principles and practices and financial reporting standards, and their impact on the School Division's financial reporting; and
- h. Annually review the status of reserve funds.

Legal References: **Policy 7: Board Committees and Board Representation**
 Education Act