Revised September 2026

FINANCE COMMITTEE TERMS OF REFERENCE

Role:

The finance committee is responsible for providing ongoing financial oversight, monitoring the division's budget, and reporting on the division's financial position to the Board. While the committee may present recommendations, it is the Board that holds the authority to provide direction to the Superintendent as a collective body.

Authority

Section 53 of the *Education Act* stipulates that the Board shall establish, maintain and implement policies necessary for fulfilling its responsibilities under section 33.

Composition:

The finance committee shall be a committee consisting of:

1. Vice Chair of the Board, who will serve as the committee chair
2. Two (2) Trustees
3. Superintendent

The Superintendent may request that administrative and technical staff attend meetings as required to provide information and support the committee's work.

Meetings:

a. Meetings will be called by the committee Chair.
b. The committee shall have an initial planning meeting to prepare its yearly plan.
c. The committee shall meet three (3) times per year.
d. Additional meetings may be called if required.

Responsibilities:

a. In alignment with Board priorities, mission, vision, and values, evaluate whether available resources are allocated effectively to best support the educational needs of students in the division.
b. When significant adjustments to the budget are necessary, gather the relevant details and present recommendations to the Board for review and approval.
c. Ensure compliance with *Policy 20: Fiscal Stewardship* and *Policy 24: Budget*.
d. Examine budget documents presented.
e. Review quarterly financial reports and management discussion and analysis.
f. Review Governance Budget as per *Policy 18: Board Governance and Operations*.
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.
h. Annually review the status of reserve funds.