

Finance Committee (FIC) Terms of Reference

C-507-3.6 Appendix A

Issue Date: June 23, 2016
Approved by: Council

Review Date: Annually
Reviewed by: Finance Committee

Legislated and other Mandate approved by Council	<ul style="list-style-type: none"> • To review financial projections and recommend appropriate financial strategies, including program reviews and capital projects. • To review the annual budget and make recommendations to Council. • Monitor short term and long term investment policy. For both short term and long term pension funds. • To assist in the identification of factors having significant impact on the budget. • To review financial performance against the budget. • To recommend policies to permit more effective budgetary control, fee remission, investment and insurance.
Key Duties and Responsibilities	<ul style="list-style-type: none"> • To review income and cost projections in order to assist Council in determining appropriate financial strategies. • To review the annual budget prepared by staff and to present it to Council for approval. • To assist in the identification of factors having significant impact on the budget (e.g. inflation factors, interest rates, membership growth, fee structures, etc.) • To review financial performance against the budget established by Council and suggest policies to permit more effective budgetary control. • To respond to any Councillors questions about the budget and the financial statements at Council meetings
Success Measurements of Key Duties and Responsibilities	<ul style="list-style-type: none"> • Actual performance – meeting of budget objectives • Informative and meaningful analysis of variances • Informative and meaningful 5-year financial projections • Establishment of timely and realistic budget targets.
Constituency & Qualifications of Committee Members	<p>The Finance Committee will be a Board Committee composed of four Councillors, one of whom shall be a member of the Executive Committee, and three non Council members. All of the committee members will be appointed by Council. The Council will appoint each year the Finance Committee membership at its first meeting following the Annual General Meeting. The Finance Committee will elect its own Chair and Vice Chair. Members are expected to have background or working experience in accounting, finance and investment.</p>
Recruitment of New Committee Members	<p>The committee is to assist Volunteer Management in the recruitment of new committee members to ensure wide discipline representation based on applications received, especially in the non-traditional disciplines.</p>

Finance Committee (FIC) Terms of Reference

C-507-3.6 Appendix A

Issue Date: June 23, 2016
Approved by: Council

Review Date: Annually
Reviewed by: Finance Committee

Term Limits for Committee Chair and Vice Chair	The Chair and Vice Chair are elected annually for a one-year term, from Annual General Meeting to Annual General Meeting. The Chair and Vice Chair may be re-elected to their positions to serve a maximum of three (3) consecutive years. To ensure continuity, it is desirable that the Vice Chair moves to the Chair's position, once the Chair's term of service is expired. Once the Chair and/or Vice Chair have served for the maximum term for their respective positions, they are not eligible for reappointment to those positions. The Chair, once having served as Chair, may only serve as a general committee member thereafter to the maximum ten (10) years of cumulative committee service.
Term Limits for Committee Members	Committee members are appointed for a one-year term, from Annual General Meeting to Annual General Meeting. Committee members may be re-appointed, but shall retire from the committee for at least six (6) years after ten (10) years of cumulative committee service.
Succession Planning	Note: All committees must have a succession plan, approved by Council, to ensure the orderly transition of the position of chair and vice chair as well as provide for the renewal of the committee's membership and on-boarding of new committee members.
Quorum	In accordance with Wainberg's Society Meetings Including Rules of Order and section 25(i) of By-Law No. 1, quorum for the purpose of having the meeting's decisions be considered binding is at least 50 per cent of the committee's/task force's membership present at the meeting. This threshold applies to all committee/task force decisions.
Reporting Requirements	<ul style="list-style-type: none"> • The Chair shall submit a report to Council as required; • The Chair shall submit an annual report, not later than January 15th of each year to the Council of the activities of the Committee.
Meeting Frequency & Time Commitment	Five to six meetings every year with the duration of 2 hours for each meeting.
Committee Advisor	Director, Finance
Staff Support	Administrative Assistant, Finance