



Committee Terms of Reference  
OC Finance  
Jul. 2020  
Effective – Jul. 15, 2020

## **Finance Committee Terms of Reference**

### **Purpose**

The mandate of this Committee is to assist the OC Board in fulfilling its oversight responsibilities related to Finance matters. The committee is responsible for the CFUW OC finance related obligations and policies/procedures on behalf of the Board. All deliverables will come to the Board for approval before implementation.

### **Activities**

1. CFUW OC Budget:
  - The committee will develop the annual operating, capital and revenue budgets and submit to the Board for approval.
2. CFUW Financial Statements:
  - They will monitor and review CFUW income and expenses on a quarterly basis, alerting the Board through reporting, any concerns, or adjustments of actuals relative to the budget.
3. CFUW Financial Review
  - The committee will research and recommend the annual financial review mechanism to the Board. The Board will decide whether the financial review proposal will go forward to the general membership (as a compilation report) for approval at the annual meeting.
4. Financial Policy, Proposals, and Issues
  - The committee develops and maintains Finance related policies (including investment) and administrative procedures. They will be reviewed annually and submitted to the Board for approval.
  - They will carry out tasks as assigned by the Board including review and assessment of proposals or programs with financial implications or current and emerging financial issues. The committee will also communicate with the membership on financial issues as required.

### **Membership**

- Committee Chair (voting) – the Board Treasurer
- At least two and not more than three other CFUW OC members (voting)
- CFUW OC President (voting) - ex officio

### **Meetings**

The committee will meet as required to fulfill their obligations to the Board.