

Type:	Standing Committee (ongoing)
Area of Focus:	Financial Health and Stewardship
Purpose:	<p>A. Governance level oversight of the Society's funds & financial reporting</p> <p>B. Protection of the Society's financial resources.</p>
Outcomes & Deliverables:	<p>A. To ensure the ongoing financial health and stability of the Society and its operations.</p> <p>1. Prepare summaries and report to the Board of Directors on a quarterly basis. The Committee eliminates the need for the entire Board's collective review of the Society' budget/financial position at regular Board meetings.</p>
Authority & Reporting:	<p>2. To develop recommendations for the Board to consider for decision/implementation on any of the areas listed above.</p> <p>3. To develop and ensure spending policies for the Society are consistently followed.</p> <p>4. To work with the Executive Director in the review of the annual budget and ongoing financial position.</p> <p>5. The Treasurer, on behalf of the Committee will report the Society' financial position, activity and financial variances to the Board of Directors on a quarterly basis.</p> <p>6. Ensure all financial risks are mitigated for the Society.</p> <p>7. Review all financial matters potentially affecting the Society in concert with the Executive Director.</p> <p>A. Prepare and provide a report to the Society's Board of Directors and membership once per year.</p>
Composition:	<p>B. Accountable to, and reports to the collective Board of Directors.</p> <p>C. The committee cannot make decisions on behalf of the Society without permission and direction by means of a quorum of the Board of Directors.</p> <p>D. The committee has no formal decision-making authority.</p> <ul style="list-style-type: none"> • The Executive Director shall act as the sole official representative of the Society for communication and presentation purposes to all external groups and prospective partners, except for during relations with elected government (municipal & provincial) officials.
Meeting Details:	<p>The Committee shall be comprised of a minimum of 4 people and a maximum of 5 people. They shall include the following:</p> <p>1. Executive Director</p> <p>2. Two (2) Members of the Board of Directors who:</p> <ul style="list-style-type: none"> • Have served 1 full term on the Board of Directors, thus having a comprehensive knowledge of the Society and its operations. • One of which holds the Treasurer position on Board. The Treasurer will serve as Committee Chair. • Have been ratified by a quorum of the Board.

	<ul style="list-style-type: none"> • Ideally have an interest/background in organizational finance and/or accounting <p>3. One ad-hoc member-at-large from one of the member municipalities that has proficient accounting skills/knowledge that will be of value to the Committee; and has been ratified by a quorum of the Board of Directors.</p>
Support Resources Needed:	<p>1. Formal meeting minutes will be completed at the end of each meeting identifying actions of, and recommendations by the Committee.</p> <p>2. Meeting frequency will be determined by the Executive Director and/or Treasurer based on emergent issues that may arise in between Board meetings.</p> <p>1. The Committee will meet at least quarterly to review the financial statements/position of The Society and to prepare a report on same to the Board of Directors.</p>