



Finance Committee

Terms of Reference

Approved: May 17, 2021

Composition	4 members
Members	President, Vice - President, one additional Director, and one Member Association Executive Director (Constitution 7.2.1)
CHAIR	Director who is neither President nor Vice-President
Chair's Duties	<ul style="list-style-type: none"> ● Chair the meetings; ● Set the agenda and dates in consultation with CSBA Executive Director and members; ● Ensure notes are kept and posted; ● Submit the annual work plan to CSBA Executive Director after first meeting of the year; ● Submit a report to the CSBA Executive Director to include with the materials for the Board of Directors' meetings. The report should include the activities of the past months, steps the Committee/Work Team will take over the coming months, and recommendations to the Board. Policy 1.3.4 (3.11) ● Act as spokesperson; Policy 1.3.4 (3.11) ● Encourage active participation and country wide representation from members. Policy 1.3.4 (3.4)

<p>Mandate</p>	<ul style="list-style-type: none"> To advise and consult on financial matters, oversee finances and make recommendations to the Board of Directors. Policy 2.1 (2.2)
<p>Duties</p>	<ol style="list-style-type: none"> Provide strategic direction/advice to the Board of Directors on financial matters. Policy 1.3.4 (3.2) Develop a draft annual budget for recommendation and approval by the Board of Directors. Policy 2.1 (3.1) Share the budget assumptions, including the fee structure and budget scenarios, used to develop the draft budget with the Board of Directors. Policy 2.1 (3.3) Monitor the organization’s expenditures relative to the approved budget and when requested review areas of financial concern and make recommendations to the Board. Policy 2.1 (3.8) Review the current Membership Fee structure annually during the budget process and recommend changes to the fee structure when deemed appropriate by the committee. {Note: There is an automatic 5% increase to the fee structure <i>every three years</i> to adjust for inflation. (See 5.5 CSBA Membership Fees). Policy 2.1 (3.2) and Policy 2.5 (3.3) Every three years, review the contract for accounting services prior to renewing the contract and make a recommendation to the Board of Directors. Policy 2.1 (3.10) Every three years, review all proposals to seek audit services using the criteria of efficiency, professionalism and price and make a recommendation to the Board of Directors. Policy 2.2 (3.4) In the event of a forecasted deficit budget, the board will consult with the Finance Committee for recommendations on a suitable strategy for approval of expenses. Policy 2.3 (4.3) Annually review the stipends for the President and Vice President for recommendation to the Board of Directors, normally in February. Monitor and recommend to the Board any investments of the Association. Investigate sources of new revenue generation and make recommendations to the Board of Directors. Policy 2.5 (3.4)

	<p>12. Work in collaboration with all other CSBA Committees/Work Teams. Policy 1.3.4 (3.12)</p> <p>13. Regularly review the terms of reference for this committee and make recommendations to the Board for any changes.</p>
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