



## Finance Committee

### Terms of Reference

Approved: May 17, 2021

Revised: February 28, 2024

<b>Composition</b>	4 members
<b>Members</b>	President, Vice - President, one additional Director, and one Member Association Executive Director ( <a href="#">Constitution 7.2.1</a> )
<b>CHAIR</b>	Director who is neither President nor Vice-President
<b>Chair's Duties</b>	<ul style="list-style-type: none"> <li>● Chair the meetings;</li> <li>● Set the agenda and dates in consultation with CSBA Executive Director and members;</li> <li>● Ensure notes are kept and posted;</li> <li>● Submit the annual work plan to CSBA Executive Director after first meeting of the year;</li> <li>● 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. <a href="#">Policy 1.3.4 (3.11)</a></li> <li>● Act as spokesperson; <a href="#">Policy 1.3.4 (3.11)</a></li> <li>● Encourage active participation and country wide representation from members. <a href="#">Policy 1.3.4 (3.4)</a></li> </ul>

<p><b>Mandate</b></p>	<ul style="list-style-type: none"> <li>To advise and consult on financial matters, oversee finances and make recommendations to the Board of Directors. <a href="#">Policy 2.1 (2.2)</a></li> </ul>
<p><b>Duties</b></p>	<ol style="list-style-type: none"> <li>1. Provide strategic direction/advice to the Board of Directors on financial matters. <a href="#">Policy 1.3.4 (3.2)</a></li> <li>2. Develop a draft annual budget for recommendation and approval by the Board of Directors. <a href="#">Policy 2.1 (3.1)</a></li> <li>3. Share the budget assumptions, including the fee structure and budget scenarios, used to develop the draft budget with the Board of Directors. <a href="#">Policy 2.1 (3.3)</a></li> <li>4. Monitor the organization’s expenditures relative to the approved budget and when requested review areas of financial concern and make recommendations to the Board. <a href="#">Policy 2.1 (3.8)</a></li> <li>5. 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). <a href="#">Policy 2.1 (3.2)</a> and <a href="#">Policy 2.5 (3.3)</a></li> <li>6. Every three years, review the contract for accounting services prior to renewing the contract and make a recommendation to the Board of Directors. <a href="#">Policy 2.1 (3.10)</a></li> <li>7. 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. <a href="#">Policy 2.2 (3.4)</a></li> <li>8. 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. <a href="#">Policy 2.3 (4.3)</a></li> <li>9. Monitor and recommend to the Board any investments of the Association.</li> <li>10. Investigate sources of new revenue generation and make recommendations to the Board of Directors. <a href="#">Policy 2.5 (3.4)</a></li> </ol>

	<ul style="list-style-type: none"><li>11. Work in collaboration with all other CSBA Committees/Work Teams. <a href="#">Policy 1.3.4 (3.12)</a></li><li>12. Regularly review the terms of reference for this committee and make recommendations to the Board for any changes.</li></ul>
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