



Committee Terms of Reference: Finance Committee

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| Type of Policy | Governance – Terms of Reference |
| Policy # | GOV #3.1 Finance Committee |

General Sub-Committees of the Library Board

- Sub-committees shall be established by the Library Board as required – either Standing Sub-Committees or Special Purpose Sub-Committees
- Sub-Committees shall be composed of individuals with expertise or knowledge relevant to the Objectives of a particular committee. Criteria for each sub-committee shall be established by the Library Board. Sub-Committee members may be required to have a Criminal Records Check.
- Some Sub-Committees may require members sign a Confidentiality and/or Conflict of interest Agreement provided by the Library Board. Once it has been established that an Agreement must be signed, breach of that Agreement shall result in the removal of that member from the Sub-Committee.
- The term of the Sub-Committee shall be no longer than the term of the Board
- The Board may decide that a Sub-Committee’s members shall be only Board members
- A Sub-committee may be dissolved once its objectives have been met

Role of the Finance Committee

To oversee and ensure Callander Public Library meets its financial obligations and reporting requirements, with assistance from/by the Library Board and/or CEO.

Membership Criteria

- **Members are limited to Board and CEO**
- Members should have skills or knowledge in the financial and/or accounting aspects of a business, an eye for detail and comfort working with numbers
- Committee and sub-committee members may include additional Board Members.
- Members are volunteers without compensation, unless otherwise specified

Responsibilities

Finance committee responsibilities might include:

- Preparing, presenting and maintaining the library’s annual operating budget
- Presenting budget to Council as required

- Ensuring that a financial audit is completed each year
- Assisting the Library Board and/or CEO with financial matters as required

Chair

- The committee shall be chaired by a Library Board Member appointed by the Board or other designate as elected by the committee
- The Chair shall hold the position for a minimum of one full term

Governance

- The committee shall report to the Library Board through the Committee Chair and meeting minutes
- The committee will abide by all Policies, Procedures and Rules of Order applicable to the Library Board
- The Library Board has authority over all Sub-committees of the Library Board

Communications and Reporting

- The committee shall follow a set agenda established by the Chair and minutes shall be recorded by the Secretary
- Committee members will have an opportunity to add items to the agenda by contacting the chair or advising at the beginning of the meeting
- Information shall be shared with the Library Board by way of the Committee Chair through a written report or oral summary at a regularly scheduled Library Board Meeting. If required, e-mail may be used to communicate with Board/Committee members, particularly when the time of Board meetings is inconvenient

Meetings

- The frequency and duration of meetings shall be determined by the Committee members at its first meeting