

TERMS OF REFERENCE

TITLE: FINANCE COMMITTEE

STATUS: Standing committee established by Bylaws

PURPOSE: Monitor the financial affairs of the Union and make recommendations to the Board of Directors on financial matters.

TIMELINES

March

- Meeting in Regina.
- Meet with the Auditor.
- Review financial policies.
- Review Management by Exception Reports that have been emailed in advance.
- Recommend appointment of auditor.
- In odd numbered years, review and determine if timing is appropriate to change auditing firm.

October

- Meeting in Regina.
- Review draft budget PRIOR TO October Board of Directors Meeting.
- Investment review with Investment manager.
- Payroll Audit of Elected Officials and Directors.
- Review Management by Exception Reports that have been emailed in advance.

COMPOSITION: Two (2) elected members, for a two year term, and the President, and the First Vice-President.

The Chairperson shall be the First Vice-President.

Ex Officio: Executive Director and/or designate

Quorum shall be the majority of the committee members.

MEETINGS:

1. Attendance at Committee Orientation following election.
2. The committee shall meet as required to fulfill their duties and responsibilities in accordance with the budget.
3. Attendance at the Annual Meeting.
4. The committee shall meet at the call of the Chair, or at the written request of two (2) committee members to the President or the Board of Directors.
5. Committee meetings shall not be held the day prior to or immediately following a statutory holiday, except in emergent situations.

AUTHORITY:

Subject to the Board of Directors approval:

1. Acts as an advisory committee to the Board of Directors on matters relating to the finances of the Union.
2. Recommends actions to the Board of Directors.

DUTIES AND RESPONSIBILITIES:

1. The committee acts on existing policy and directives from the Board of Directors and the Annual Meeting.
2. May generate options for creation of new financial policies.
3. Shall make recommendations regarding financial implications of policy and administrative decisions of the Board of Directors.
4. Recommends annual budget for submission to the Board of Directors.
5. Reviews and analyzes expenditures and revenues; in particular, substantive expenditures which will impact the overall finances of the union.
6. Reviews the management of the investment portfolio.
7. Annually conduct payroll audits of full time elected members, out of scope positions and report findings to Board of Directors with recommendations if appropriate.

8. Reviews the external audit findings and makes recommendations or alternate suggestions to the Board of Directors.
9. All committee meeting minutes must be submitted to the Regina SUN office within ten (10) days of the meeting.
10. Chairperson to prepare a report for the Annual Meeting.

ROLE OF STAFF:

1. Acts as advisor to the committee.
2. Liaison regarding committee decisions, when necessary.
3. Responsible for implementation of committee decisions.

FUNDING:

Members shall be reimbursed as per SUN policies.

APPROVED