

## **FINANCE COMMITTEE**

### **TERMS OF REFERENCE**

The Finance Committee is a committee of the Board of Directors of The Kerrisdale Community Centre Society appointed by and reporting to the Board. Its operations align with the Society's vision, mission, and values.

#### **MANDATE**

The Finance Committee oversees all financial planning, controls, reporting, and investment analysis and management for the Society.

#### **SPECIFIC RESPONSIBILITIES**

1. Comply with all government reporting requirements in the Income Tax and Companies Act, and maintain the charitable status of the Society.
2. Ensure that financial records are prepared using generally accepted accounting principles (GAAP) and kept in good order for the retention period required by the Income Tax Act.
3. Arrange for an annual audit of the Society's financial statements by the auditors appointed by the members at the Annual General Meeting.
4. Prepare annual operating budgets of the Society for approval by the Board of Directors.
5. Invest the Society's surplus funds with the Investment Policy approved by the Board.
6. Periodically review the adequacy of the Society's internal control procedures regarding revenue recording and cash disbursements.
7. Evaluate the usefulness of financial information, including Group 1 costs provided by the Accounting Manager, and implement amendments when necessary.
8. Liaise with all committees to obtain sufficient information to prepare accurate yearly budgets.
9. Keep the Board of the Society informed about the organization's financial position regularly.
10. Review all committee operating budgets, including all projected revenue, expenses, vendor relationships, contractors, instructors, staff, and Group 1 costs, to improve operational efficiency and financial health.
11. The Finance Committee is responsible for reviewing and approving all Society's expenditures before payment.
12. Finance Committee members may support committees or task forces, such as the Kitchen Management Committee, pending Board approval.

#### **MEETINGS**

The Committee meets monthly in adequate time for minutes and financial statements to be available for the monthly Board meetings. Additional meetings may be held as deemed necessary by the Treasurer. The Treasurer of the Society chairs meetings.

#### **MEMBERSHIP**

The Finance Committee will consist, at a minimum, of the Treasurer who will chair the committee, at least two other board members, the Accounting Manager, and the Recreation Supervisor or Office Manager. Community members may also be appointed to the Finance Committee as required.