

- a) The Finance Committee meets to monitor the Society's financial statements, to consider requests for financial contributions to programs and agencies, and to discuss all aspects of the society's activities which have financial implications.
- b) In the course of its deliberations it makes decisions on matters delegated to it and reports on these to the Board. It also prepares recommendations, as appropriate, for consideration and approval by the Board.

GUIDELINES:

- a) The Board has delegated to the Finance Committee authority to approve financial statements subject to the following conditions:
- b) That copies of cycle or month end statements will be made available to Board members before each Board meeting.
- c) The Committee will review audited year end statements and recommend approval to the Board.
- d) That the Finance Committee will answer questions raised by Board members about financial statements.
- e) That the Finance Committee will report to the Board on any anomalies or areas of concern arising from financial statements and will, automatically, report on and provide explanations for any significant deviations.
- f) That at each meeting the Board will receive and approve a report from the Finance Committee.

FINANCIAL REQUESTS

- a) The Board has delegated to the Finance Committee authority to approve financial requests subject to the following conditions:
- b) That all requests approved will be reported in summary form for information to the Board.
- c) That this delegated authority will extend only to requests that are within budget or, in the case of the discretionary account, within the budget framework.
- d) That any requests exceeding \$5,000, whether or not it is within a budget, will be referred to the Board with an appropriate recommendation from the Finance Committee.

COMMITTEE MANDATES - FINANCE COMMITTEE

OTHER FINANCIAL MATTERS:

The Committee will consider all other financial matters brought before it and either note them if they are for information, or prepare recommendations for the Board, as appropriate.

The Committee's considerations included, but are not limited to:

- investments
- expenditures and purchasing procedures
- revenue collection
- budget management
- annual audit
- the Concession operation
- policies and procedures to ensure financial responsibility and probity
- fees and rental and admission charges
- review financial implications of new proposals that fall outside of current budgets

AUTHORITY FOR THE COMMITTEE:

- a) That the Finance Committee has a quorum at its meeting, failing which all matters require Board approval.
- b) That the Finance Committee should consist of at least five members of whom at least three are Board members.
- c) That a quorum for the Finance Committee is three including at least two Board members.
- d) This policy on the role of the Finance Committee was approved by the Board of Directors on April 25, 1990.

REPORTING PROCEDURES:

At the Board meeting on August 29th, 1990 it was agreed that the distribution of Finance Committee minutes was acceptable as a means of reporting to the Board on all matters.