Finance and Committee Terms of Reference

Purpose:

The Finance and Audit Committee is a standing committee of the Board of Directors of the Board of Directors. The Committee assists the Board in fulfilling its fiduciary and governance responsibilities by providing oversight.

Authority:

The committee acts in an advisory capacity and is authorized to request information necessary to fulfill its duties from officers, staff, contractors, or external agencies.

Responsibilities:

The committee will:

- Review the annual audited financial statements before submission to the Board of Directors.
- Recommend auditors for appointment and review audit findings.
- Assist with and oversee financial processes.
- Monitor financial performance against approved budgets.
- Provide consultation and recommendations on internal controls.
- Review annual membership fee recommendations and other revenue-generating initiatives where applicable.
- Review investment performance against approved objectives and recommend changes to investment strategies to reserve targets.
- Monitor compliance with applicable legislation, regulations, bylaws, and financial reporting requirements.

Membership:

The committee will be comprised of:

- Chair: Treasurer
- One additional Executive Committee member
- One strategic director

Meetings:

- The committee will meet 2-3 times annually.
- Additional meetings may be scheduled as required.
- A quorum shall consist of a majority of members.

Members of the committee will hold office for one year or until a new committee has been established. The committee will be appointed annually at the first regular meeting of the Board of Directors.

Decision-Making:

- The committee will seek consensus whenever possible.
- Where consensus cannot be reached, recommendations shall be determined by a majority vote.

Reporting:

- The committee shall report regularly to the PTSA Board and provide:
    - Meeting summaries or minutes
    - Recommendations requiring board approval
    - Budget and financial performance updates
    - Audit findings and recommendations
    - Significant financial risks or concerns

Date approved:

Revision history:

Date Last Updated	Revision Description