


Policy Name:	FINANCE COMMITTEE TERMS OF REFERENCE		
Policy Number:	GOV-221		
 West Elgin Community Health Centre	Creation Date: August 2016	Reviewed Date: February 2020	Approved by: Board of Directors

PURPOSE

The Finance Committee of the Board of Directors (the “Board”) is responsible for providing financial oversight for the West Elgin Community Health Centre (the “Centre”). This is done by assisting the Board in the performance of its duties and obligations with respect to financial responsibilities and processes and making recommendations to the Board as appropriate.

ACCOUNTABILITY

The Committee is directly accountable to the Board and shall report its activities to the Board on a regular basis.

COMPOSITION AND TERMS OF OFFICE

The Finance Committee shall consist of a minimum of three members, at least two of whom shall be Directors. This will include the Secretary-Treasurer and at least two other members, who shall be appointed and approved by the Board each year. The Secretary-Treasurer shall be the Chair of the Finance Committee. The Executive Director shall be an ex-officio member of the Finance Committee and shall not be entitled to vote at any meeting of the Committee. Each member of the Finance Committee shall continue to be a member until a successor is appointed unless he or she resigns or is removed by the Board or otherwise ceases to be a Director of the Centre. Where a vacancy in the membership of the Finance Committee occurs at any time, the Board may appoint a replacement. The Board shall forthwith appoint a replacement where the membership of the Finance Committee falls to less than three members. The Chair presiding at any meeting shall cast the deciding vote in case of a deadlock. In the absence of the Chair, the Finance Committee member having the longest term as a Director shall act as Chair.

MEETINGS

The Finance Committee shall meet at least six times per year. The time and place of such meetings shall be determined by the Finance Chair provided that any member of the Committee or the Executive Director may call such additional meetings as such person deems necessary or advisable. Notice of any meeting of the Committee may be given orally, by facsimile, electronic mail or in writing to each Finance Committee member at least 48 hours in advance of such meeting.

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The Chair shall prepare an agenda for each meeting in consultation with the Executive Director and/or Finance and Operations Director. At each meeting, the Finance Committee shall appoint a secretary who need not be a Director. The secretary shall record the minutes of the meeting. These minutes shall be approved at the next Finance Committee meeting and the results reported to the Board.

For meeting purposes, a quorum shall be considered to be a majority of the members comprising the Finance Committee. A member attending by teleconference will be deemed to be in attendance at such meeting. The Finance Committee from time to time may invite such additional people to attend meetings as it sees fit and such attendees may fully participate in all discussions at such meetings. Invited attendees will not be entitled to vote with respect to issues discussed at any such meeting.

FUNCTIONS

As per Section 4.5 of the Bylaws, the Treasurer shall enact the following duties through the Finance Committee:

- Keep or cause to keep full and accurate books of account, including an accounting of all the receipts and disbursements, of the Centre.
- Deposit or cause to deposit all the monies or valuables belonging to the Centre in a bank or banks named by the Board.
- Pay out or cause to be paid out money or monies as required to satisfy the proper obligations of the Centre.
- Ensure that the audited financial statements are presented to the Board for its approval in a timely manner.
- Perform such other duties as determined by the Board from time to time.
- Provide the Treasurer's Report at the Annual General Meeting

As per Governance Policy 206, Board of Directors' Roles and Responsibilities, Financial Responsibilities subsection:

The Board has an obligation to ensure that the financial affairs of the Centre are in compliance with all applicable laws and funding criteria and adhere to generally accepted management and accounting principles.

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To this end, The Finance Committee on behalf of the Board must:

- Review and approve for the Board of the whole the Centre's Community Accountability Planning Submission and associated budget in a timely manner.
- Review and approve for the Board of the whole the Centre's audited financial statements in a timely manner.
- Ensure the Centre complies with sound bookkeeping and financial reporting as per the Centre's Financial Policies and Procedures Manual; and
- Ensure that the Centre complies with all of its financial reporting requirements in a timely manner.

As per Governance Policy 211, Executive of the Board, the Treasurer of the Board shall be appointed or reappointed by a resolution of the Board following each Annual Meeting of the Members. Where possible, the Treasurer shall have an accounting or business background.

The role of the Treasurer is to ensure the financial integrity of the Centre. This is accomplished primarily through a review of all financial statements presented to the Board, including the Centre's annual audited financial statements. The Treasurer is not involved in the day-to-day management of the Centre's finances.

The Treasurer's duties and responsibilities enacted through the Finance Committee include:

- Work with the Executive Director and/or Finance and Operations Director to review and submit full and accurate financial information to the Board on a regular basis.
- Review the annual audit plan and answering any questions that the Directors may have about such plan.
- Chair the Board Finance Committee
- Ensure that the Centre's financial policies are being followed.
- Provide reports to the Board regarding the Centre's financial position on a quarterly basis.
- Assist the Executive Director and/or Finance and Operations Director in preparing the Community Accountability Planning Submission budget.
- Ensure the maintenance of any other financial items as described in the by-laws.