

## **FINANCE COMMITTEE TERMS OF REFERENCE**

### **Purpose**

The purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities by providing budget oversight for the Board of Education.

### **Composition and Operations**

The membership of the committee shall be composed of three board members:

- One (1) of the Board Chair or Vice Chair having signing authority; and,
- Two (2) additional Trustees duly determined by the Board.

Appointment and operations of the Committee members will be in accordance with *Board Policy 8 Committees of the Board*.

### **Accountability to the Board**

The Committee has no authority to direct Administration or to commit Good Spirit School Division unless specifically authorized by the Board through Board motion.

The Finance Committee shall keep a record of its meetings and the Chair shall provide reports to the Board on all activities at the next Board meeting.

### **Duties and Responsibilities**

Subject to the powers and duties of the Board, the Finance Committee will perform the following duties:

- Review and recommend all contracts of the Board in excess of \$500,000 excluding those related to capital projects provided by the Infrastructure Branch of the Ministry of Education;
- Review and recommend the Annual Budget Framework for Board approval; and,
- Review and recommend the draft operational budget.

### **Meetings**

The Committee will meet on an as needed basis to review and sign contracts.

### **Staff Support**

The Chief Financial Officer shall provide staff support to the Committee.

### **External Advisors**

The Committee may engage independent advisors at the expense of Good Spirit School Division when it deems necessary, subject to the approval of the Board.

**Updated: March 12, 2020, March 4, 2021, January 27, 2022, November 17, 2022**

**Reviewed: January 25, 2024, February 27, 2025**