

Finance Committee of the Whole

Terms of Reference

The Finance Committee (the "Committee") is a committee of the whole of the Board of Education. The purpose of the Finance Committee is to oversee the School District's budget and financial reporting processes and internal control structure, make recommendations and deliver reports to the Board of Education, and serve as the Board's audit committee.

Responsibilities

- Oversee the annual budget process.
- Receive and consider budget input from education partners and the public.
- Review the preliminary budget and the final amended budget and recommend approval of the budgets by the Board.
- Review proposed budget changes, ensure proposed changes are aligned with the school district Strategic Plan, and recommend approval of supported budget changes by the Board.
- Review the audited financial statements and recommend approval of the audited statements by the Board.
- Review quarterly financial statements and recommend approval of the quarterly financial statements by the Board.
- Oversee the internal control structure with a focus on safeguarding district assets.
- Review the nature and extent of other services provided by the auditor in relation to auditor independence.
- Monitor the development of and changes to accounting principles and practices and financial reporting standards, and their impact on the School District's financial reporting.
- Oversee engagement of external auditors including the terms of the audit engagement and appropriateness of proposed fees.
- Review audit results with the external auditors and follow up on the implementation of auditor recommendations, if any.
- May meet with the external auditors at an In-Camera Meeting, without staff members present.

Confidentiality

Deliberations and information received at meetings of the Finance Committee shall be treated as private and confidential information, and shall not be published, released or disclosed in any manner to any persons other than to trustees of the Board, the Superintendent, the Secretary Treasurer, or, as determined by the Committee, or in pursuance of specified duties under the School Act or the Freedom of Information and Protection of Privacy Act.

Composition

- The Finance Committee is a committee of the whole, assisted by the School District's Secretary Treasurer, Assistant Secretary Treasurer, and Superintendent of Schools.
- The Committee Chair is a trustee appointed by the Board.
- All committee members shall commit to ethical conduct, proper use of authority, decorum, and professional conduct.
- A quorum at meetings of the Committee shall be a majority of its members.

Frequency of Meetings:

The Committee shall meet at least four times per year and additional special meetings may be called if required.

Minutes

Minutes of recommendations made by the Committee shall be kept by the Secretary Treasurer. Such minutes are to record recommendations of the Committee but not the contents of speeches. Movers and seconders of motions shall not be recorded in minutes.

Verbal reports made by Committee members, shall not be recorded in the minutes of the Committee meetings unless the Committee makes a recommendation as a result of such reports.

All Committee meeting minutes shall be made available to the Board appointed auditors for review.

APPROVED: SEPTEMBER 20, 2017

UPDATED: SEPTEMBER 18, 2024