

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 financial reporting process and its internal control structure, make recommendations and deliver reports to the Board of Education, and serve as the Board’s audit committee.

The Finance Committee Responsibilities

- 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 audit results with the external auditors and follow up on the implementation of the auditor’s letter of recommendations;
- 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;
- 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received at meetings of the Finance Committee shall be treated as private and confidential information, and shall not be published, released or disclosed in any manner to any persons other than to trustees of the board, the Superintendent, the Secretary Treasurer, or, as determined by the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.

Finance Committee 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 Committee Meetings:

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

Minutes

Minutes of decisions made by the Committee shall be kept by the Secretary Treasurer. Such minutes are to record decisions 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 decision as a result of such reports.

A copy of the Committee meeting minutes shall be provided to the Board of Education. All Committee meeting minutes shall be made available to the Board appointed auditors for review.