

POLICY 8 APPENDIX

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 \$100,000 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.