



Lanark County
Community Justice Program

FINANCE COMMITTEE

TERMS OF REFERENCE

PURPOSE

The Finance Committee oversees the financial responsibilities of LCCJP on behalf of the Board of Directors. This committee ensures all statutory requirements are met including Canada Revenue Agency as well as any reporting functions that are required by any of our funders. The Finance Committee prepares an annual budget, reviews financial results, provides quarterly operating reports and develops, implements and oversees financial policies.

MEMBERSHIP

The Board Chair, the Treasurer, the Executive Director and up to two additional people will form the Finance Committee membership, for a minimum of three and maximum of five members. Placement students may attend as observers and may participate in the discussions but are considered ex-officio.

CHAIR

The Treasurer of the Board is the Chair of the Finance Committee.

QUORUM

Quorum is deemed to be achieved at a meeting with two (2) members in attendance, at least one (1) of whom is a Board member.

MEETING FREQUENCY

Meetings will be held at least quarterly throughout the year in accordance with the Financial Reporting to the Board of Directors policy. Additional meetings will be scheduled at the call of the Chair as needed.

REPORTING STRUCTURE

The Chair of the Finance Committee will report to the LCCJP Board of Directors at the Board meeting that follows each committee meeting. The Executive Director will provide quarterly financial reports to the Board and bring to their attention any items of concern. The Executive Director will also report to funders of LCCJP as determined in the various funding agreements. The annual Timeline of Responsibilities will clearly outline all reporting requirements.

PROCESS

A note-taker will be selected at each meeting and will circulate the minutes to committee members within ten (10) business days.

Any decisions of this committee will be in accordance with LCCJP financial policies. Decisions involving the use of LCCJP financial resources must be ratified by the Board of Directors.

REVIEW OF TERMS OF REFERENCE

The Terms of Reference will be reviewed by the committee annually with any recommended changes forwarded to the LCCJP Board for approval. The LCCJP Board of Directors is the final decision-maker for the content of the Terms of Reference.