



## **Finance Committee Terms of Reference**

### **1. Mandate**

The Finance Committee mandate is to assist the Board in fulfilling its governance responsibilities with respect to financial planning, funding/revenue strategies, approval of budgets, financial monitoring and financial policies.

### **2. Membership**

The Finance Committee will consist of the Board of Directors, who have some knowledge or expertise in financial administration. The Board of Directors will select one individual to sit as the Chair of the Finance Committee.

### **3. Eligibility**

Members of the Board of Directors are eligible to sit on the Finance Committee.

### **4. Terms of Service**

Committee members are appointed by the Board of Directors for a one year term, to a maximum of three years.

Each committee member has one vote. Where there is a tied vote, the Chair of the Finance Committee will cast the deciding vote.

### **5. Roles and Responsibilities**

The role of the finance committee is primarily to provide financial oversight for the BAO. Specifically, the Finance Committee is responsible for:

- Reviewing income and cost projections to determine appropriate financial strategies.
- Reviewing and approving the annual budget prepared by staff.
- Assisting in the identification of factors that have significant impact on the budget (e.g. inflation factors, interest rates, sector growth, fee structures, etc.)
- Making recommendations related to revenue strategies and requirements, including the establishment and use of reserves and/or restricted funds to ensure the financial sustainability of the organization.
- Making recommendations related to the financial policies of the BAO.

## **6. Meetings**

The Finance Committee members will meet as needed and upon the request of the Board of Directors.

Meetings may be held in person, by teleconference or other such communication method that allows all participants equal access to communicate with one another.

A quorum of the majority of Finance Committee members is required to execute the business of the committee.

## **7. Communications Protocol**

Unless approved by the Board of Directors, members of the Finance Committee will not communicate the activities or decisions of the Finance Committee publicly.

The Finance Committee may conduct in-camera sessions during their meetings to discuss confidential matters.

## **8. Access to Bereavement Authority of Ontario Staff Resources**

The Finance Committee will be supported by one or more designated BAO staff members.

## **9. Expenses**

Expenses incurred by the Finance Committee will be reimbursed according to the BAO's Expense Policy and Board Remuneration Policy.

Financial expenditures required by the committee will require pre-approval by the Board.

## **10. Amendment, Modification or Variation**

This Terms of Reference may be amended, varied or modified by agreement of the Board of Directors.