

# Association of Ontario Road Supervisors (AORS)

## Board of Directors Resource Manual

### ***Finance Committee Mandate***

---

#### **I. Mandate**

The Finance Committee is a committee of the Board of Directors (BOD) of the Association of Ontario Road Supervisors (AORS). The primary function of this Committee is to maintain oversight of the Association expenditures.

#### **II. Committee Composition, Appointment and Procedures**

##### a. Composition and Appointment of the Committee

The Committee shall be comprised of a minimum of six (6) members as follows: Corporate Directors (President, 1<sup>st</sup> Vice President, 2<sup>nd</sup> Vice President and Past President) plus two or more members at large. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the BOD.

##### b. Committee Chairperson

The immediate Past-President of the Association shall chair the Committee. His/her responsibilities shall include:

- oversee the Committee's discharge of responsibilities under this mandate;
- ensures that the Committee receives adequate and regular (quarterly) updates from the Executive Director on all issues relating to audits and financial statements;
- set agenda and ensures that the Committee meets on a regular basis and at least once per year;
- report to the full BOD on all proceedings and deliberations of the Committee and at such other times and in such manner as the Board considers advisable.

##### c. Absence of Committee Chairperson

If the Chairperson of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

##### d. Quorum

A majority of the members of the Committee shall constitute a quorum.

#### **III. Responsibilities of the Committee**

Finance Committee oversees the financial operations of the Association and in addition:

- Reviews association financial records/reports for compliance with policy and provides feedback;
- makes recommendations to the Board of Directors on funding of Association activities;

## **Association of Ontario Road Supervisors (AORS) Board of Directors Resource Manual**

- recommends policies and procedures regarding income and expenditures of Association funds;
  - meets separately if necessary with the external auditors to review pertinent financial information;
  - keeps minutes of its meetings in which shall be recorded all actions taken by the Committee; these minutes shall be made available to the Board.
  - works with Association Executive Director to develop the annual budget for review and approval by the BOD. After Board approval, this budget is presented at the Annual General Meeting (AGM) for information/approval.
-