

**E.S.C.E. BOARD POLICY**  
**SECTION 2: BOARD GOVERNANCE POLICIES**  
**Title: Finance Committee**

**2-1-2**

**Purpose**

The financial position of the ESCE has a direct impact on the Society's ability to execute its Vision and Mission statement and Strategic Plan. The Finance Committee is the ideal instrument to assist the Executive Director in monitoring the Society's finances and to provide the Board with sufficient and accurate information so that the Board can have direct input into the annual budget preparations. The Finance Committee reports directly to the Board in areas related to the preparation of the annual Society budget and Society contributions to the school's budget. It is advisory to the Executive Director in other financial matters. As such, the Finance Committee will provide expertise and advice to assist the Executive Director in meeting the financial information and financial planning requirements of the Society and its Board of Directors.

**Policy**

**Mandate**

The Finance Committee reviews and evaluates the financial affairs of the ESCE and advises the Executive Director as to future procedures, expenditures, budgets, etc. In consultation with the Finance Committee, the Executive Director prepares the annual Society budget for presentation and approval to the ESCE Board and upon Board approval, to the Society membership. The Finance Committee also works with the Executive Director and provides recommendations to the Board on financial issues such as program fees, transportation fees and maintenance costs.

**Composition and Organization**

The Finance Committee shall consist of:

- a. the Society Treasurer and one other Board member
- b. at least one Community member
- c. the Executive Director of the ESCE(non-voting)

Meetings of the Finance Committee are to be held on a monthly basis unless specific meetings are cancelled at the discretion of the Committee chairperson and should be scheduled so as to accommodate the review of the monthly financial statements prior to their receipt by Board members.

**Specific Duties and Responsibilities:**

The Finance Committee shall assist the Executive Director in the evaluation and monitoring of the financial affairs of the Society including, but not limited to:

- a. the formulation and review of monthly and annual Society budgets and the presentation thereof to the Board and Society.
- b. the collection of accounts receivable and revision of policies pertaining thereto
- c. the analysis and implementation of salary revisions of the ESCE staff
- d. the provision of any special or ad hoc financial reports or information as requested by the Board
- e. the administration of financial aspects of any special program as requested by the Board,

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- f. the review of committee expenses and in particular building maintenance expenditures in order to provide assurance that budgets are being maintained or that extraordinary expenditures are warranted
- g. the negotiation of tenders, when necessary for supplies and services
- h. the review of monthly and annual School and Society financial statements and the presentation thereof to the Board and Society

Finance Committee meeting proceedings are to be forwarded monthly to the Board, via the Executive Director's report for the purpose of information and approval of recommendations.