

Committee: Finance Committee
Committee Chair: President
Committee Classification: Standing Committee

1. Terms of Reference

The Finance Committee (“the Committee”) is a standing committee of the CSA Board of Directors that is responsible for monitoring the CSA’s finances and providing input into the budgeting process.

2. Purpose

- 2.1. To ensure that the vision and expectations set out in the approved operating budget of the current year are upheld by those parties whose budget that it pertains to.
- 2.2. To provide additional insight from the Board of Directors about the finances of the CSA when developing the operational budget for the following year.
- 2.3. To provide input to the budgetary process before it is presented to the Board of Directors.
- 2.4. To be the hearing committee in cases where there should be a budget surplus, budget deficit, or where a party wishes to exceed the amount of dollars set out in their approved operating budget.

3. Membership of the Committee

- 3.1. The Committee shall be made up of six members: the President, a second member of the Executive Committee, three Directors, and a designated staff member.
- 3.2. Members of the Committee shall be appointed by the end of the second Board meeting in the summer semester for a term no later than April 30 of the following year.



- 3.3. Should a member be absent for two or more meetings per semester, the Committee may bring the matter before the Board of Directors or Executive Committee and request that another appropriate member be appointed in their place. At all times, the composition of the committee shall be maintained.

4. Responsibilities of the Committee Members

- 4.1. To act at all times in the best financial interests of the students and all levels of the CSA.
- 4.2. To adhere to all sections set forth in CSA Bylaw 3 – Financial.
- 4.3. The President shall chair the committee. Responsibilities include facilitation of meetings, creating agendas, calling meetings, inviting the committee scribe, and ensuring adherence to the committee's Terms of Reference and financial bylaws, providing regular updates to the Board, preparing semesterly reports, and presenting financial reports. In addition, the Chair is responsible for ensuring all committee minutes and reports shall be made accessible to all CSA members (including staff and students) including postings on the CSA website and preparing submissions to the CSA Board of Directors.
- 4.4. The designated staff member shall be responsible for preparing financial reports to the Committee for each meeting including summaries of expenditures totaling \$5,000 and over.

5. Meetings

- 5.1. The Committee shall meet at least three times a semester and meetings may be called by two members of the committee on notice of 48 hours or by the direction of the Board of Directors.
- 5.2. Quorum for meetings shall be reached when those in attendance include the designated staff member, the President, and one voting member of the Board of Directors.
- 5.3. Decision-making shall be conducted in a consensus-based model. In the case where the group has exhausted all efforts to reach a consensus among its members and consensus has not been reached, the matter shall be referred to the Board of Directors where the matter shall be resolved. Should a matter go before the Board of Directors, all materials relevant and/or discussed by the Committee shall be handed over to the Board.



6. Reporting

- 6.1.** The Committee will prepare a financial report for the Board of Directors in each semester of the financial year. Each report shall contain an overview of the corporation's financial health in addition to the following:
- Summer semester report shall contain a review of financial bylaws, policies, and year end statements;
 - Fall semester reporting shall contain audited statements from the previous fiscal year and the semi-annual report;
 - Winter semester report shall contain the proposed budget for the new fiscal year along with financial budget line description manual.