

Terms of Reference

PRC Finance Committee

I. PURPOSE

The purpose of the Finance Committee is to monitor significant financial planning, management and reporting matters of the PRC, and make recommendations and oversee the audit.

II. COMPOSITION AND OPERATIONS

The Committee shall be composed of no fewer than four members of the PRC. The membership may be increased at the discretion of the PRC

The Committee shall elect from amongst itself a Chair.

The Committee will normally meet a minimum of four times a year by the most economical means

Additional meetings will be scheduled as necessary

Members are required to advise the committee chair of their inability to attend a meeting.

The majority of members of the committee will constitute a quorum.

Committee members will be expected to attend all meetings

REVP and/or Regional Coordinator may assign a staff person to support the work of the committee

III. DUTIES AND RESPONSIBILITIES

The Finance Committee has the responsibility to:

Make recommendations for PRC approval and/or deliver reports to the PRC in the following areas:

1. Annual PRC budget
2. Annual audited financial statements
3. Monitor expenditures to ensure they do not exceed the overall total of the budget over the course of the three-year budget cycle
4. Appointment of auditors in accordance with current Prairie Region Bylaws

5. Policies related to financial management of the Prairie Region Council budget
6. Review Committee (s) year-end financial reports, budget and allocation request and amounts to (PRC and REVP).
7. Recommend Finance Resolutions to the PRC
8. Advise/co-operate with PSAC Prairie Region Triennial Convention Finance Committee.

Responsibility of the Chair:

Schedule meetings, request conference call line from REVP office, ensure reports are submitted to PRC
Liaison to and from the committee to the council and REVP

IV. ACCOUNTABILITY

The Committee shall report its discussions to the PRC by maintaining minutes of its meetings and providing a written report to each PRC meeting and Convention (as per the PRC bylaws that each committee report to each PRC and also that they report to Convention in writing)