

## REGIONAL COUNCIL EXECUTIVE: FINANCE COMMITTEE POLICY

This policy outlines the mandate, purpose, authority, membership and responsibilities of the Finance Committee and the relationship with the Executive.

Date Approved: October 24, 2022 Date Updated: September 25, 2024	Review date by the Executive: 2025
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### **PURPOSE**

The Finance Committee will provide support and oversight to the financial planning and reporting of Shining Waters Region.

### **AUTHORITY**

The Finance Committee is established at the direction of the Regional Council Executive, to which it is accountable.

### **MEMBERSHIP**

The Finance Committee will consist of four (4) to six (6) individuals. Appropriate skills are more important than geographic or other representation.

### **QUORUM**

The quorum for a meeting is 50% plus one of the members.

### **TERMS OF OFFICE**

The members will be elected by the Regional Council with staggered terms.

The term will be for three years with a possible renewal for one term. After a one-year hiatus, an individual may be elected again.

### **MEETINGS**

The Finance Committee will meet electronically or by other means or in person at least quarterly.

### **RESPONSIBILITIES**

The Finance Committee will review financial statements, budget planning, audit reports and the state of all Funds and investments before presentation to the Executive for approval. The Finance Committee is charged with overseeing investments of funds held by Shining Waters Regional Council following the investment policy.

The Finance Committee will organize and oversee a (Financial) Resource Team to support and assist communities of faith with financial processes and reporting.

### **STAFF SUPPORT**

The Finance Administrator and the Regional Staff Lead and Communities of Faith Minister will provide support to the Committee.