

Terms of Reference

NAME:

Finance Committee

REPORTING TO:

Board of Directors.

OVERALL PURPOSE OF COMMITTEE:

To work with the Treasurer to develop and maintain an annual budget, financial monitoring processes/procedures and investment strategy,

MAJOR COMMITTEE TASKS:

Prepare annual budget and oversee all revenue and expenditure items.

DURATION OF COMMITTEE:

Ongoing.

NUMBER OF MEETINGS:

As required.

FINANCIAL IMPACT:

Unquantifiable; will affect SOAR's entire operation.

STAFF LIAISON:

SOAR Administrator.

SELECTION/ELECTION OF CHAIR:

Recommendation by the Executive Committee; approved by the Board of Directors.

SELECTION/ELECTION OF MEMBERS:

Recommendation by the Executive Committee; approved by the Board of Directors.

COMMITTEE CHAIR RESPONSIBILITIES:

Report to Board on any irregularities.

COMMITTEE MEMBER RESPONSIBILITIES:

As per above major tasks.