

FINANCE STANDING COMMITTEE TERMS OF REFERENCE

Introduction:

The Finance Standing Committee is responsible for the finances of the Manitoba Library Association, proposing its annual budget, reporting on income and spending, and building revenue sources to ensure its fiscal stability and longterm economic health.

Membership:

The committee shall consist of the Treasurer (Chair), the President, and the Vice President. Membership will be open to all members of the MLA board. There shall be no fewer than 2 and no more than 5 members.

Governance:

The Finance Committee works on consensus with the Chair as a voting member and authority on procedures. The committee reports directly to the MLA executive board. Meetings will be in person or via teleconference. Shared information will be stored securely.

Documentation to be used include balance sheets and income statements, a template for standard financial reporting to the board, and other documents as determined necessary.

The Committee will normally meet a minimum of four times a year. Additional meetings will be scheduled as necessary during budget deliberations and annual approval of the financial statements.

The committee is sanctioned according to bylaws of the Manitoba Library Association.

Duties/Deliverables:

- Annual budget, for fiscal year of September 1 – August 31. Preliminary budget should be prepared for the Annual General Meeting
- Auditors' report
- Ensure Canada Revenue Agency Charitable Status is maintained
- Develop an annual plan for fund development and a database of funding opportunities and programs
- Regular reporting of financial statements to Board

Guidance/Jurisdiction:

- The Committee shall have the authority to retain external advisors, experts, or consultants in order to properly discharge its duties and responsibilities.

Budget:

There is no budget for this committee.