

## Finance Committee Mandate

The Finance Committee is accountable to the Board of Directors. It is responsible for ensuring the financial well being of STCCS by providing the Board with sound, financial advice to enable it to determine the direction of the school and by making sound financial decisions within the scope of its mandate. The committee is responsible for 10 key areas, which include:

1. Annual budget
2. Insurance
3. Income and expenses
4. Debt
5. Year end financial statements
6. Assist the treasurer
7. Human Resources for the Bookkeeper
8. Continuously seek out opportunities to avoid/reduce costs of running the school.
9. Propose and implement financial policies
10. Collaborate with other committees to give and receive information.

**The Mandate will be achieved through the following activities:**

### Yearly Budget

- Under the leadership of the Finance Chair and the direction of the Board of Directors, the Finance Committee will develop the yearly budget for approval by the Board and support by the Membership.
- The Treasurer shall ensure the bank receives a copy of the approved budget.
- The Treasurer shall ensure that Financial Registration Forms and postdated cheques are received.
- The Finance Chair will keep the working budget current.
- Under the leadership of the Finance Chair the committee shall develop and maintain a 5 year business plan.
- Proposed Budget is presented at the February Board Meeting and the Spring Annual Meeting.

### Insurance

Under the leadership of the *Treasurer*, the committee will ensure that there is adequate insurance for:

- The facilities
- The bus & car
- Liability insurance

### Monitor Income and Expense

Under the leadership of the Treasurer, the committee will monitor and report monthly to the Board:

- Budgeted tuition versus actual tuition.
- Extraordinary expenses or savings.
- Revenue other than expected or lack of expected revenue.

Under the leadership of the Treasurer, the committee will report quarterly to the Board a revised estimate of year end surplus or deficit based on:

- Analyzed expenses
- Quarterly cash flow targets revenue creation committees have set.

### Debt

Under the leadership of the Treasurer, the committee shall monitor and report monthly to the Board:

- The school's ability to borrow money on the line of credit.
- The status of all accounts receivable.
- Status of short, mid and long-term debt.

### Year End Financial Statements

- Under the leadership of the Finance Chair, the committee shall review the year end financial statements for approval by the Board and distribution to the Membership.
- Under the leadership of the Bookkeeper, the committee shall ensure that financial records of the school, the student fund, the Tuition Assistance Fund, the Grocery Program and the Certificate Program are reviewed and a report included in the General Meeting Membership Package.
- The Treasurer shall ensure the bank receives copies of the Approved Financial Statements.
- Year End Financial Statements are presented at the October Board Meeting and the Fall General Meeting.

### Assist the Treasurer

- Ensure the treasurer has the tools necessary to complete the job.
- Give the Treasurer opportunity to voice cares, concerns, joys etc.

### Human Resources for the Bookkeeper

Under the leadership of the Chair, the committee shall:

- Maintain the Bookkeeper Job Description. (Section 407 of policy binder)
- Discuss with the Bookkeeper job description priorities, time allotment and any other H.R. issues.

### Continuously seek out opportunities to avoid/reduce costs of running the school.

Under the leadership of the Finance Chair, the committee will develop a culture of continuously looking for ways to avoid/reduce costs via:

- Outsourcing
- Potential gifts in kind – in consultation with Business Engagement
- Cost sharing
- Etc.

### Propose and implement financial policies

Under the leadership of the Finance Chair, the committee shall regularly review policies specifically related to the finances of the school.

- Financial Policy
- Part-Time Enrolment Policy
- Foreign Student Policy
- Redemption of Shares Policy

**Membership:**

- Treasurer
- Bookkeeper
- Chair
- 2-3 society members.

**Meetings:**

Meetings will be held monthly. Additional meetings can be called as needed.

**Minutes and Reports:**

- The Secretary will take minutes of all meetings.
- The Chair will produce a monthly Board Report including:
  - What we have done and what we are doing well.
  - What we need to improve and difficulties we are facing.
  - How we are doing in relation to our goals and timelines.
- The Treasurer will produce a monthly Treasurer's Report including:
  - Our ability to borrow money on our line of credit.
  - Budgeted tuition versus actual tuition
  - Extraordinary expenses or savings
  - Revenue other than expected or lack of expected revenue
  - Accounts receivable
  - Quarterly, the treasurer will include a revised estimated budget deficit or surplus.