

**USASA Finance Committee**

**Terms of Reference**

**Purpose**

The Committee’s purpose is to assist the USASA Board with the approval and on-going oversight of:

1. Matters relating to annual budgeting and forecasting;
2. Reporting of variances between actual and budgeted results;
3. Due diligence on financial matters as required by the Board;
4. Matters that the Board may refer to the Committee in connection with the organization’s budgetary position.

The committee shall make recommendations to the Board on all matters unless the Board delegates authority to the Committee to make decisions.

**Membership**

The Finance Committee will consist of no less than 3 USASA Board members. Board members will self-nominate or be nominated by another board member at a board meeting as soon as practically possible after the election of a new board.

The President, General Manager and the Board’s Advisor who is a practising accountant will be ex-officio members of the committee.

**Chairing**

The Chair of the committee will be responsible for organising all meetings. The Chair will be appointed by the USASA Board when committee membership is established.

**Frequency of Meetings and Quorum**

Finance Committee will meet at least once per month and the meeting should be prior to the monthly USASA Board Meeting.

Quorum will be no less than half of the filled representative positions of the Committee.

**Decisions made by the Committee**

The Committee will make determinations based on a simple majority vote of members present. Ex-officio members will have voting rights.

**Record of Meetings**

The Committee will nominate one of their members to be the secretary who will take the minutes of the meetings at the first Committeemeeting of the year.

The secretary must submit the minutes to the Convener within 7 days of the meeting occurring

The Convener must release a call for agenda items at least 14 days prior to a meeting

The Convener must make the agenda items and the previous meeting’s minutes available to the committee members prior to the scheduled meeting

**Review**

The impetus for this committee should be reviewed annually

<b>This version adopted:</b>	March 2022
<b>Last reviewed by the committee:</b>	February 2022

