

Finance Committee

Frame of Reference

1. General Directive

The Finance Committee supports Article 2.4 of the Local Association Constitution by providing information on the management of financial resources of the Local. In order to accomplish this objective, the committee shall provide direction on the budget and make financial recommendations on behalf of the membership.

2. Membership

The membership of the committee shall be:

- 2.1 Treasurer of the Local Association who will act as Chair,
- 2.2 Past President of the Local Association,
- 2.3 One Vice-President of the Local Association,
- 2.4 The membership is made up of five representative members
 - 2.4.1 Two elementary (One (1) elected in odd years, one (1) elected in even years),
 - 2.4.2 one junior high (elected in odd years),
 - 2.4.3 one senior high (elected in even years),
 - 2.4.4 and one member at large (elected in odd years) of the Local Association,
- 2.5 Past Treasurer of the Local Association who will act as Chair in the absence of the Treasurer.
- 2.6 Business Manager. (non-voting)

3. Tenure

Members elected by the Council of School Representatives shall be expected to serve a two-year term.

4. Duties and Responsibilities

- 4.1 The Chair Shall:
 - 4.1.1 Assist the Business Manager in the preparation and presentation of statements of Local Association finances including the monthly Statement of Expenses and the Annual Local Budget.
 - 4.1.2 Monitor investments and expenditures of Local Association reserves, reporting monthly to the Executive Committee and the Council of School Representatives on the status of said reserves along with the Statement of Expenses.

- 4.1.3 In consultation with the President authorize investments recommended by the investment company.
- 4.1.4 Inform the Executive committee of changes to the Local Association's investment portfolio.

- 4.2 The Committee Shall:
 - 4.2.1 Review the *Frame of Reference* at the initial meeting of the new school year.
 - 4.2.2 Provide all committees and constitutionally established groups an opportunity to present a proposed budget in a format approved by the Finance Committee.
 - 4.2.3 Receive, by the end of February from all committees and constitutionally established groups the following:
 - 4.2.3.1 a budget request for the coming year,
 - 4.2.3.2 other pertinent material needed to assist in establishing a new budget for the Local Association.
 - 4.2.4 Prepare a budget for the coming year and present it to the Executive Committee in April and then to the Council of School Representatives for approval at the May meeting.
 - 4.2.5 Receive, consider and make recommendations to the Executive on requests from committees and groups for additional funds.
 - 4.2.6 Review annually the status of the Local Association's Supplementary Levy and when necessary, make recommendations.
 - 4.2.7 Review Local Finance policies and make recommendations to the Resolutions Committee.
 - 4.2.8 Maintain an Investment Policy Statement guiding investment practices of the Local.
 - 4.2.9 Monitor, maintain, and review Local 38 investments in accordance with the local investment policy statement.

5. Meetings

- 5.1 Meetings shall be called at the discretion of the Chair or the Executive Committee.
- 5.2 Should a member miss three meetings within one school year without reasonable cause, a motion to declare the position open for election shall be placed on the agenda of the meeting following the third absence.

6. Quorum

Quorum shall be five members.

Ratified by CSR 1978 June 13.
Ratified with Amendments by CSR 1983 October 12.
Ratified with Amendments by CSR 1986 February 12.
Ratified with Amendments by CSR 1987 April 22.
Ratified with Amendments by CSR 1989 April 12.
Ratified with Amendments by CSR 1993 November 03.
Ratified with Amendments by CSR 1995 June 07.
Ratified with Amendments by CSR 1996 June 05.
Ratified with Amendments by CSR 2012 April 11.

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Ratified with Amendments by CSR 2017 April 12.
Ratified with Amendments by CSR 2019 May 1.
Ratified with Amendments by CSR 2020 May 6.
Ratified with Amendments by CSR 2021 Feb 3.
Ratified with Amendments by CSR 2024 Jan 10.
Ratified with Amendments by CSR 2024 October 30.

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