

## **DRPSB Finance Committee**

### **Terms of Reference**

#### **Membership:**

The Finance Committee will be comprised of a minimum of three Board members. The Chair of the Board shall be an ex-officio member of the Committee. The Committee shall choose a Chair (other than the Chair of the Board) at its first meeting each year. Support for the Committee will be provided by the Executive Director, and a member(s) of the Chief's staff, as required.

A quorum constitutes the attendance of at least two committee members.

#### **Mandate:**

The mandate of the Finance Committee is to represent and provide advice to the Board on financial matters that implicate the Board's governance role, including the following:

- the development of policies, objectives and priorities;
- the annual budget development process;
- the Service's long range financial plans to ensure stability and consistency with strategic directions for the organization; and
- the Board's internal budget and any audited financial statements provided to the Board.

#### **Budget and Authority:**

Resources required to accomplish these responsibilities will be made available provided the required resources can be obtained within the Board's budget resources. The Committee has full financial authority, within any assigned budgetary provisions, pertaining to research, logistical support, and professional services.

The Board as a whole retains overall authority to approve the Service's annual budget and to direct the Chief with respect to any financial matter.

#### **Reporting:**

The Committee Chair will report to the Board following each Committee meeting and more frequently as required.