

## **Mission**

Owl Child Care provides a nurturing, play-based early learning environment to support each child in realizing their potential while giving families peace of mind.

## **Intent**

To support and advise the Board on financial management and long-term viability, including ensuring that all reporting requirements (internal and external) are being met.

**Accountability** to the Board of Directors

## **RESPONSIBILITIES**

### ***Planning and Reporting***

1. Develop an annual committee work plan for the following fiscal year and forward to the Board for approval in conjunction with the annual budget.
2. Chairperson, in consultation with staff members of the committee, to prepare the agenda on the approved template and send with supporting documents to the committee a minimum of 1 week prior to each committee meeting.
3. Appoint a committee member to record the minutes of all committee meetings and to forward the minutes to the Chair and Executive Director within 1 week of the meeting. Meeting minutes will be forwarded to the Board as your report.

### ***Direct...Organizational Performance***

4. Review and recommend a budget for the Board's approval.

### ***Protect...in the Interest of Members***

5. Review, and recommend revisions to Owl policies regarding asset protection, expenses, contracts with vendors, purchasing of goods and services, Board and volunteer financial practices as well as the reporting and collection of revenues.
6. As part of the budgeting process, review and approve annual pay equity and wage enhancement distribution plans beyond the 1% pay equity requirement or any increase assigned to the executive director position. Approve distribution plans for any additional wage enhancement funding received that does not specify criteria for disbursement.
7. Review the annual audit fee and recommend the auditors to the Board and/or members at the AGM for approval.
  - a. Review and approve any other non-audit services to be provided by external auditors in excess of \$5,000, prior to work commencing
8. Ensure investment of monies are within approved investment policies.
9. Carry out tasks as directed by the Board that relate to the financial well-being of the organization.

## ***Reflect...on Organizational Performance***

10. Review monthly financial statements, identify errors to be corrected and approve final versions.
11. Recommend quarterly financial statements to the Board for approval, including a year over year comparison.
12. Review the annual audited financial statements of Owl with the external auditors and make a report and recommendation to the Board on said statements.
13. Direct management on an audit of compliance of approved internal financial controls. Report non-compliance to the Board and make recommendations to management and/or the Board.

## **Term**

- The Chairperson and any member of the Board will serve no longer than his or her term on the Board.
- Non-Board members of the Finance Committee will serve for a term of two years (i.e., April to March) and may be reappointed as may happen from time to time.

## **Committee Membership:**

- The Treasurer of the Board will be appointed Chairperson
- Three (3) to Five (5) committee members will be selected for their individual and collective expertise in accounting, financial management, auditing, investments and/or pay equity.
  - At least two members must be designated accounting professionals.
- Executive Director (voice, no vote)
- Controller (voice, no vote)

## **Reviewed & Approved by the Board of Directors on May 5, 2010**

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President, Board of Directors

\_\_\_\_\_  
Date

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Executive Director

\_\_\_\_\_  
Date