

THE ALBERTA LIBRARY

Terms of Reference

Finance Standing Committee

Type of Committee

Standing Committee

Purpose

The Finance Standing Committee ensures that the finances of The Alberta Library are managed in an efficient and accurate manner and acts as the audit committee on behalf of the Board.

Responsibilities

- Participates in annual budget preparation and makes recommendations for budget approval including contributions from program and project grant funds.
- Reviews and recommends the membership fee schedule.
- Reviews and recommends all policies dealing with finances.
- Participates in selection of the auditor.
- Participates in the review of the annual Financial Statement with the auditor.

Budget

The Finance Standing Committee does not have an area of budget; however, an expenditure item for meetings is included in the annual budget. Members are reimbursed for all meeting expenses.

Membership and Composition

The composition is the Treasurer/Secretary, two Board members and the CEO. The Treasurer/Secretary is the Chair of the Committee. The two members shall be appointed by the Board.

Reports

The budget and membership fee schedule are presented to the Executive Committee at its last meeting before the fall Board meeting. Policies are developed for presentation to fall and/or spring Board meeting. Other written recommendations will be sent to the Executive Committee when necessary.

Meetings

At the call of the Committee Chair, may be conference call or online meetings. A quorum shall be at least two individuals present in person or via other means of communication.

Evaluation

Evaluation of the Committee will be carried out annually by comparing the activities of the Committee with the Mandate Statement and with the plan of action.