



IADPO Finance Committee *Terms of Reference*

Purpose:

The Finance Committee shall assist the Board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies, financial risk management and relevant strategic initiatives and milestones identified in the Strategic Plan. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles (GAAP).

Type of Committee:

The Finance Committee is a Standing Committee of the Board.

Committee Duties*:

The Committee will lead and/or undertake the performance of the following:

1. Lead the development of financial policies for IADPO;
2. Provide counsel related to the annual audit and reporting process;
3. Develop and create internal controls for IADPO's financial reporting;
4. Develop an annual operating budget with staff;
5. Approve the budget within the finance committee and make a recommendation to the full Board;
6. Monitor adherence to the budget;
7. Set long-range financial goals along with funding strategies to achieve them;
8. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives;
9. Present all financial goals and proposals to the board of directors for approval;
10. Provide guidance on diversification of funding streams to ensure the longevity and sustainability of IADPO.

**Staff support will be provided where and when the committee deems appropriate.*

Committee Authority:

The Committee will oversee financial reporting on a quarterly basis. The Committee will make recommendations to the Board related to all matters related to financial goals, budgets and risk for IADPO for their consideration and final decision.

Committee Composition:

The Committee shall be comprised of at least one current Board Director, one former Board Director, and a minimum of two members at large to a maximum of five. The current Board Director will act as Chair and will report to the Board with any recommendations from the Committee.

Committee Terms

The term for the current and former Board Director on each committee will be one year with the option to renew. The term for the Members-at-Large representatives will be one year with an option to renew.

Meetings:

The Committee will meet quarterly via video conferencing and minutes of their meetings shall be kept.