



## Finance Committee

### TERMS OF REFERENCE

**Committee Name:** Finance Committee

**Type:** Standing Committee

**Chair:** Jason Komar

**Board Liaison:** Jason Komar

**Responsible To:** Livingston Community Association Board of Directors

**Purpose:** To provide advice and assistance to the Treasurer and Board on all finance matters of the Livingston Community Association.

**Authority:** Active Agent

**Timeframes, Reporting and Deadlines:** Minimum 8 times per year via a monthly meeting, held typically at 7:00 pm on the first Tuesday of the month. Monthly reports will be submitted to the Board.

**Composition:**

- Board Chair (Treasurer)
- Association President
- Any interested member of the Association
- Any interested member of the Community

**Staff Support:** None

**Other Resources:**

- Expert: City of Calgary Neighbourhood Partnership Coordinator
- Budget: Yearly pre-approved budget, submitted during the development of the Association's yearly budget, for bookkeeping software, postage or any other associated costs.
- Personnel: Two volunteer members of the Community Association who are not members of the Board of Directors to act as auditors for the annual financial statements.
- Other: Input from all other committees with respect to funding needs, spending plans and grant applications.

**Communication with Board Through:** Board liaison through monthly board reports including monthly financial statements.

**Specific Areas of Responsibility:**

- Develop, maintain and execute Financial Policies.
- Audit the annual financial statements by a date to be determined by the Board.
- Develop an annual budget preparation and approval process.
- With Board input and guidance, prepare and submit to the Board for approval the annual budget for the Association.
- Prepare and submit to the Board with monthly board reports, monthly financial statements that include a comparison of actual revenues and expenses with those stated in the annual budget.



- Provide recommendations to the Board regarding grant applications, including the ordering, timing and impact of grant submissions.
- Provide support to various committees for preparation of grant applications.
- Prepare policies as requested by the Board or as considered necessary by the Finance Committee.
- Provide other support as necessary to the Treasurer and their responsibilities.

**Approval/Review Date:** November 29, 2021