EJHS Finance Committee
Terms of Reference

1. Committee Type

- Standing

2. Mandate

- The Finance Committee assists the Board by overseeing and independently reviewing the financial performance of EJHS, as well as its financial statements, internal controls, financial reporting, financial budgets (including capital expenditures), investment policy and accounting standards.

3. General Committee Responsibilities

- Monthly and independent review of EJHS financial statements (distributed by management)
- Quarterly meetings for in-depth review of budget to actual regarding revenue and expenses
- Generates quarterly reports to the board
- Provide Board with proposed projection/budget for approval in advance of fiscal year
- Perform other duties related to the financial affairs of EJHS, as directed by the Board

4. Appointments and Composition

- The Committee is composed of:
  - A minimum of 2 directors of the Board as well as the CEO (ex-officio), Director of Finance (ex-officio), as well as any members determined appropriate by the Board (e.g. community member with financial expertise)
- Per EJHS bylaws, the Board shall appoint an alternate Treasurer who would fill in for the Treasurer if such position becomes vacant
- The Treasurers should be a qualified professional accountant. The alternate Treasurer shall be financially literate and have experience interpreting financial statements.

5. Terms of Appointment

- The Board will appoint the alternate Treasurer for a one-year term
- The Committee will serve a one-year term with annual reappointments as determined by the Board at its September meeting

6. Key Responsibilities

Board Representatives

- Review the financial statements and reports, and recommend their approval or disapproval to the Board;
- Inform the Board of significant financial developments and provide updated yearend financial projections/budget

Staff Representative (Director of Finance)

- The Director of Finance provides financial support to the Committee
- Inform the Committee of significant financial developments and provide updated yearend financial projections/budget

7. Meetings

- The Committee meets quarterly or as directed by the Board.

8. Resources

- EJHS Finance Team will, at the request of the Committee:
  - Make themselves available to the Committee to answer questions; and
  - Provide the committee with copies of any records or financial statements.
- The CEO, Director of Finance and Executive Assistant will provide strategic, financial and administrative resources as required

9. Annual Objectives

- The Committee will consider its annual goals at its September or October meeting.

10. Reports and Target Dates

- The Finance Committee will provide a written report to the Board once every two months, or otherwise as directed by the Board

11. Review and Evaluation

- At the September meeting, the Committee will review its goals for the past year and consider whether it has achieved these goals
- At its April meeting, the Committee will review these Terms of Reference, and will present any proposed changes at the Board's June meeting or as required