

Cliffs of Fundy Geopark

Finance Committee Terms of Reference

Purpose

The Finance Committee provides a leadership role to the Geopark in all issues related to the financial sustainability of the Geopark as well as every day financial matters.

Accountability

The Finance Committee reports through the committee chair to the Geopark Manager and is ultimately accountable to the Board of Directors.

Membership

The Board will appoint members to the Finance Committee at the beginning of each fiscal year. The Finance Committee will consist of a suggested minimum of 4 and a suggested maximum of 6 members representative of the full scope of the Geopark and shall aim to include the following:

- Geopark Treasurer
- Geopark Manager
- One community member with fundraising experience
- Two business representatives from the community with accounting, finance or fundraising experience

The administrative assistant of the Geopark will be an ex-officio member of the committee and will provide assistance as needed including taking minutes, circulating agendas and maintaining files and records.

Term of Appointment

Committee appointments shall be for staggered terms of one, two or three years, with the term to commence on the first day of April and end on the thirty-first day of March of the appropriate year. If there are vacancies on the Committee, new members may be appointed to fill those vacancies mid-term, according to the process described under "Membership" above. A committee member may serve a maximum of 2 terms on this committee without stepping aside for at least one term. This appointment process will ensure a regular turnover on the committee and the opportunity for fresh ideas to be brought forward while still retaining the historical knowledge of the work of the committee. Where appropriate and necessary, the Board may approve an extension

beyond two terms. The Board Treasurer and the Geopark Manager are permanent members of this committee.

Chair of the Committee

The Finance Committee will elect a Chair of their committee for the coming year from among current members in April of each year. The Chair can serve for two terms.

Functions

The Finance Committee will:

- i. Monitor the accuracy of the bookkeeping of the Geopark through the review of monthly reports.
- ii. Ensure that reports are prepared for the Treasurer to present to the Board of Directors, including at a minimum the bank reconciliation, an income statement (profit and loss), a balance sheet and a report of expenses and revenues to date as compared to budgeted amounts.
- iii. Identify any concerns about cash flow issues and bring these concerns to the Board in a timely manner with recommendations.
- iv. Review program budgets on a regular basis to ensure the programs are proceeding on time and on budget.
- v. Examine and provide feedback on reports to funders and granting agencies.
- vi. Investigate and research potential funding opportunities to support programming or general operations of the Geopark.
- vii. Take a leadership role in soliciting corporate sponsorships, developing an endowment program and other similar high-level fundraising activities.
- viii. Review the insurance needs of the geopark on an annual basis and make recommendations to the Board of any changes required.
- ix. Update the bank signing authorities as required.
- x. Represent the Geopark at partner meetings or other events or occasions relevant to the work of the committee.
- xi. Review the proposed budgets from each Geopark committee annually. Request additional information where necessary. Prepare a consolidated annual budget for the Geopark for presentation to the Board in February, with a goal of passing the budget in March.
- xii. Review the Terms of Reference and membership requirements of the Finance Committee at least annually and make any recommended changes or updates to the Manager.