

OPTICIANS OF MANITOBA (OOM)

FINANCE COMMITTEE

Terms of Reference

Purpose:

In keeping with the bylaws of the Opticians of Manitoba(OOM) the purpose of the Finance Committee is to monitor significant financial planning, management and reporting matters of the Opticians of Manitoba, make recommendations, deliver reports to the Council and serve as the Council's Audit Committee.

Mandate:

In accordance with the bylaws, the Finance Committee is responsible for the general financial affairs of the OOM Council.

Reporting Relationship:

The Chair of the Finance Committee reports to the OOM Council

Membership:

The Finance Committee is to consist of no fewer than three members of the Council, all of whom will be appointed by Council. The membership may be increased at the discretion of Council. The Council will also ratify the appointment of the committee Chair:

- The Council Treasurer who will be appointed as chair;
- one other member of the OOM or former member of the OOM;
- one public representative, (must make up at least 1/3 of the committee's membership).

Duties and responsibilities;

The Finance Committee has the responsibility to:

- Make recommendations for Council approval and/or deliver reports to the Council in the following areas:
 - Annual operating and capital budget
 - Annual audited financial statements
 - Appointment of auditors
 - Policies related to financial management
- Provide information to the Council on:
 - Significant financial planning, management and reporting issues
 - Monthly financial statements
 - Reports from auditors and administration on internal control issues and other matters

- Serve as the audit committee to:
 - Review the audit tender process
 - Recommend the appointments of an auditing firm to the council as outlined in above
 - Meet with the external auditors to ensure that:
 - the OOM has implemented appropriate systems to identify, monitor and mitigate significant business risk
 - the appropriate systems of internal control, which ensure compliance with OOM policies and procedures, are in place and operating effectively,
 - the OOM's annual financial statements are fairly represented in all material aspects respects in accordance with generally accepted accounting principles
 - any matter that the external auditors wish to bring to the attention of council has been given adequate attention
 - the external audit function has been effectively carried out

Term of Office:

The term of a Committee member who is elected or appointed must not exceed four years. A person may be a committee member for more than one term but must not be a member for more than 12 consecutive years. A Committee member, despite the forgoing, continues to hold office after his/ her term expires until the member is re-elected or re-appointed or a successor is elected or appointed.

Training:

All Committee members must have received, where appropriate, training in any special considerations that may apply

Meetings:

The Committee will normally meet a minimum of four times a year. Additional meetings will be scheduled as necessary during budget deliberations and annual approval of the financial statements. Extraordinary meetings may be held at the discretion of the chair following consultation with the Council Chair

Members are required to advise the committee of their inability to attend a meeting by contacting the Treasurer no later than 9am on the day of the meeting. Committee members will be expected to attend all meetings, including extraordinary meetings. The committee has the authority call a meeting exclusively among its members

Quorum: Quorum consists of 2/3 of the members

Accountability

The committee shall report to the Council by maintaining minutes of its meetings and providing an oral report at each Council and Executive meeting.

Review of Terms of Reference:

These terms of reference will be reviewed on an annual basis by the OOM Council. Any proposed revisions must be approved by the Council before being finalized and incorporated.

1/26/2011