



Terms of Reference - Finance Committee

PURPOSE

The Finance Committee

- Determines the budget process and timeline
- Prepares the draft budget for the Board
- Analyses the Library's programs and its financial performance
- Reviews all proposals with significant financial implications
- Serves as the audit committee which engages the auditors, receives their reports, and recommends any changes proposed
- Oversees the financial control of the library
- Recommends the five-year financial forecast
- Conducts a review of the core budget in the last year of the Library Operating Agreement

MEMBERSHIP

Committee members elect the Committee Chair and Vice-Chair.

MEETINGS

The committee will normally meet a minimum of four times a year.

Amended by the Planning & Policy Committee:	November 4, 2014
Amended by the Greater Victoria Public Library Board:	October 31, 2006
Approved by the Greater Victoria Public Library Board:	November 12, 2008
Approved by the Greater Victoria Public Library Board:	March 24, 2015