

## **LuMinHoS Finance Committee Terms of Reference**

### **Purpose:**

The Finance Committee is committed to the vision and mission of LuMinHoS: to present the comfort of Christ to all Lutheran patients in Saskatoon hospitals.

The Finance Committee will monitor: finances, financial reporting, investments, insurance, risk management and planning for year-end review of financial statements. The committee may make recommendations to the Board of Directors on policy matters relating to finances and investments and may offer suggestions regarding the appointment of a qualified person to do the year-end financial review.

### **Structure:**

The Committee shall consist of up to five persons appointed jointly by the Board and the Volunteer Management Team (VMT) for three-year renewable terms, and shall comprise of:

1. A chair, who may or may not be a member of the board.
2. If chair is not a board member, then one member of committee is to sit on the board to provide financial guidance during discussions involving budgets, investments, possible endowments, etc.
3. The LuMinHoS treasurer, who will attend the VMT meetings.
4. A minimum of one, and not more than three, members at large from the community, each of whom has some expertise and experience in finance.

### **Responsibilities:**

The Finance Committee will be responsible for the following:

1. Providing guidelines and managing how money is spent to ensure goals and objectives are met.
2. Preparing and recommending annual budgets to the Board.
3. Recommending policies to the Board regarding financial matters, including budgeting, investments, insurance, and compensation.
4. Ensuring that monthly financial statements are prepared for presentation to the Board.
5. Preparing reports regarding finances, budgets, and investments, keeping the Board informed of any financial concerns.

### **Accountability:**

The Finance Committee reports to the Board and provides guidance to the VMT through the treasurer.

### **Meetings:**

The Committee shall normally meet four times each year and may meet more frequently at the call of the chair.

DATE (O): 13 November 2014

DATE (R): March 2019