

TERMS OF REFERENCE FINANCIAL REVIEW COMMITTEE

(hereinafter called the “Committee”)

PURPOSE:

1. To provide an arms-length review of the ongoing financial records of the Union, ensuring that the best interests of the members are met.
2. To report on the financial status of CSU 52 to the membership.

OBJECTIVE:

1. Ensure that the finances of the Union are managed in the best interest of the membership and are carried out in accordance with the mandate set by the membership.

RESPONSIBILITIES:

1. To draft an annual work plan outlining proposed dates and deadlines for the following year.
2. To provide the CSU 52 Board of Directors (the “Board”) and the Chair of all CSU 52 committees with the proposed work plan and dates.
3. Under the leadership of the Chief Trustee, the Committee will conduct a review of the books on a monthly basis which includes: review the bank statements for income, expenses, cancelled cheques, and returned cheques.
4. On a weekly basis, the Chief Trustee and/or Committee members will review cheques and the backup paperwork to ensure accuracy of cheque detail, and to ensure the spending is in accordance with Union mandate and any associated policies and procedures.
5. Cheques are initialed by a Trustee indicating that they have been reviewed and found to be in order.
6. The Chief Trustee, on behalf of the Committee, will liaise with the CSU 52 Financial Administrator and the Treasurer.
7. The Chief Trustee will report to the Board and the General Membership on a regular basis.
8. The Committee is responsible for maintaining a positive and respectful working relationship with CSU 52 Office Staff.
9. The Committee will follow the CSU 52 Brand policy and procedures.
10. The Committee Chair will provide the Finance department and the Treasurer with their proposed Committee budget by November 1st of each year. Budgets should include details of proposed income and expenditures.
11. The Chief Trustee will submit a copy of the Committee’s monthly report, including a record of the cheque reviews and attendance records, to the Administrative Team Lead and the Finance department within ten (10) days of month-end.

12. Union expenses less than one-hundred dollars (\$100) may be paid by Committee members and submitted to the Finance department for reimbursement within fourteen (14) calendar days of expenditure with receipts and supporting documentation.
13. Union expenses more than one-hundred dollars (\$100) must be paid to the vendor directly by the Union through the Finance department. The Committee will advise the Finance department of the pending vendor and sale with full details of the expense and appropriate supporting documentation.
14. Whenever possible, printing and photocopying services shall be done in-house at the Union Office prior to outsourcing these services.
15. The Committee will review their Terms of Reference and submit proposed changes to the Policy & Procedures Committee. The Policy & Procedures Committee will forward the proposed changes with their recommendation to the Board for approval.

MEMBERS & TERMS OF OFFICE:

1. The Committee is to consist of three (3) members.
2. The Chief Trustee is elected by the Union Membership as part of the CSU 52 Board of Directors election cycle.
3. Two (2) Committee members are elected by the Union Membership at the January General Meeting. One (1) member elected in odd years and one (1) member elected in even years, all for two (2) year terms.
4. Committee members are required to be available to review and sign cheques, including any emergent cheque requests.
5. Members of the Board of Directors, other than the Chief Trustee, shall not be eligible to be members of this Committee.

MEETINGS:

1. The initial meeting of the Committee, to be held in January, shall:
 - a. discuss the Committee Terms of Reference; and
 - b. review the work plan and budget.
2. The Chief Trustee will be the Committee Chair and is required to attend all Board Meetings.
3. The Committee will meet at the discretion of the Chair.
4. In the absence of the Chief Trustee, a delegate of the Committee will attend the Board Meeting(s) for purpose of reporting; such delegate will not have voting rights at any Board Meeting.
5. Committee members are expected to attend scheduled meetings and be available to perform weekly reviews of cheques and the supporting documentation. Any Committee member who is unable to fulfill these duties must provide notice to the Chair. Unexcused or excessive amount of absence of a member may result in the removal from the Committee as deemed necessary by the Board.
6. The Committee may hold an annual dinner to recognize the work of the Committee, not to exceed the dollar value specified in the “Committees - Meal Allowance” policy. The meal expense will be part of the Committee’s expense budget.