**CUPE 4163 FINANCE COMMITTEE TERMS OF REFERENCE**

*January 16th, 2012*

~~The following represents the Terms of Reference for the University of Victoria, CUPE Local 4163 Finance Committee.~~ The Terms of Reference should be reviewed once yearly and may be modified by the Finance Committee, to be approved by the ~~Joint~~ Executive **and Membership**. ***MOVE TO END***

***Reporting Structure of the Finance Committee***

The Finance Committee is a sub-committee of the Joint Executive. The Committee is required to report ~~once~~ to the ~~Joint~~ Executive on the work of the committee.

***Composition of the Finance Committee***

The Finance Committee will consist of the President, Treasurer, and Members at Large. ~~up to six elected members who are Components one, two and three Presidents and Secretary-Treasurers. Should a President of a component not be available, a Vice-President shall be designated to the Finance Committee. Additionally, the CUPE 4163 “Joint Secretary-Treasurer” and one Business Agent usually attends the Finance Committee meetings.~~ ~~Everyone is expected to contribute to the discussion and the consensus decision making process.~~

***Chair of the Finance Committee***

The responsibility shall fall to the ~~Joint Secretary-~~Treasurer or ~~his/her~~ **their** designate.

~~Duties of the Finance Committee Chair include:~~

* ~~chairing Finance Committee meetings,~~
* ~~creating, the Finance Committee agenda,~~
* ~~schedule Financial Committee meetings~~
* ~~ensuring the Finance Committee carry out all relevant duties and procedures as outlined in the CUPE Financial Officer’s Handbook,~~
* ~~normally the chair reports the work of the Finance Committee to the Joint Executive~~
* ~~designate a member of the Finance Committee to take minutes and ensure those minutes are supplied to the CUPE4163 office~~

***~~Duties of the Joint Secretary-Treasurer/Bookkeeper~~***

~~The duties of the Joint Secretary-Treasurer shall be as outlined in Schedule “A”. (Note: to be developed). Pertaining to the work of the Finance Committee, these duties shall include:~~

* ~~Provide monthly reports to the JE on the state of union’s finances, any concerns or anomalies~~
* ~~Provide written reports on behalf of the Finance Committee semi-annually to the membership.~~

***~~Schedule of~~ Meetings***

The Finance Committee shall meet a minimum of once per semester during the academic year, allowing exemptions for summer months should no meetings be warranted. Meetings may be scheduled more often than once per semester as needed.

***~~Proceedings of Meetings~~***

~~Except for an in-camera session,~~ Finance Committee meetings are open to ~~the~~ ~~Joint~~ Executive members, who may be invited to speak by the committee.

~~Members may be invited to speak by the chair. Meetings will be scheduled such that all members~~~~can attend in person.~~

***Authority***

~~The Finance Committee may approve expenditures of up to $300 without prior Joint Executive approval. The Committee is responsible for reviewing and advising the Joint Executive / General Membership regarding new expenditures of over $300. The Committee may be delegated additional authority by the Joint Executive as required. All extraordinary financial expenditure requests over $100 need to be presented in writing to the Finance Committee.~~

***Responsibilities and Duties of the Finance Committee***

Additionally, the Finance Committee members are responsible for the following:

* ~~attending Finance Committee meetings,~~
* ~~following pertinent CUPE financial procedures as outlined by the CUPE Financial Officer’s Handbook,~~
* annually reviewing financial by-laws, policies and procedures of the Union, and making recommendations for revision and updates to the ~~Joint~~ Executive,
* creating a draft annual budget, based upon the strategic priorities of the Union, for approval by the ~~Joint~~ Executive,
* making budget amendment proposals, when necessary, to the ~~Joint~~ Executive,
* providing direction for managing monies in the Union Defense Fund,
* hearing all requests for financial expenditures except for donations, and
* other duties as assigned by the ~~Joint~~ Executive.

***~~Pre-requisite Training for Finance Committee Members~~***

~~All Finance Committee members are required to read and be familiar with the contents of the CUPE Financial Officer’s Handbook. Other training may be available and assigned as available and/or required.~~

***~~Decision-Making Process and Quorum~~* MOVE THIS SECTION UNDER ‘MEETINGS’**

~~All decision making for the Finance Committee will be accomplished using consensus decision making procedures. Should consensus not be possible, the item of business will be referred to the Joint Executive.~~ ***The committee will strive to reach decisions by consensus, but in the event that cannot be achieved, a vote will be held.  A 2/3 majority is required for a motion to pass.*** Quorum will be set at four (4) voting members.

When a time sensitive decision is required between meetings of the Financial Committee an email canvas is acceptable at the discretion of the chair. Any such decisions will be entered into the minutes of the next meeting.