

SASKATCHEWAN MEDICAL ASSOCIATION

FINANCE COMMITTEE

Terms of Reference

1.0 Role

To provide oversight and make recommendations on financial matters to the Saskatchewan Medical Association (SMA) Board of Directors and members of the Representative Assembly accordingly.

2.0 Responsibilities

The Finance Committee:

- Brings expediently to the attention of the Board of Directors or Executive Committee any likely over-expenditure or misappropriation or misuse, or discrepancy in the Association's funds;
- Makes recommendations to the Board with reference to the raising of funds; the disbursement of funds; and the allotment of funds to special or trust accounts;
- Prepares an annual budget for consideration by the Board of Directors and for the approval of the Representative Assembly;
- Is responsible to the Board of Directors for classification of positions, salaries, management and general welfare of the staff of the Association;
- Presents on behalf of the Board of Directors an audited financial statement of the Association annually to the Representative Assembly; and
- Makes a recommendation to the Representative Assembly respecting the appointment of the Association's auditors.

At all times the Finance Committee has full access to all the financial records of the Association including all receipts, vouchers and all other supporting or evidentiary documents relating thereto, and shall check all expenditures and outgoings of funds from time to time to ascertain that they are being properly made.

3.0 Membership

The Finance Committee will consist of:

- a) The Honorary Treasurer;
- b) Not less than one and not more than three ordinary members of the Association as appointed by the Board of Directors; and
- c) Non-voting, non-physician member with expertise in finance and accounting practices.

A committee member who does not uphold their responsibilities or misses three consecutive meetings will be expected to resign. If a member refuses to resign, the matter will be referred to the Board.

4.0 Meetings

The Finance Committee will meet at minimum quarterly, or more as required. The meetings may be in-person, by teleconference or videoconference (e.g. Skype, WebEx, etc.).

If a member is not able to participate in a meeting, that member can speak to the Chair in advance so that the Chair can share the member's perspective at the meeting. That member may also submit written comments or documentation in advance of the meeting. Submissions required for a meeting that are made after said meeting will not be considered for decision making.

5.0 Chair

The chair will be appointed by the SMA Board of Directors. The chair shall:

- Call meetings of the committee;
- Chair meetings of the committee;
- Designate another committee member to chair the committee in the chair's absence;
- Prepares a report to the Representative Assembly on the work of the committee; and
- Ensure the work of the Committee is reported to the Representative Assembly.

6.0 Honorary Treasurer

The Honorary Treasurer is responsible:

- for presenting the Finance Committee Report to the Representative Assembly;
- acting as a liaison between the Finance Committee and the Board of Directors.

7.0 Quorum

Quorum shall be a simple majority of the voting committee members present at a meeting.

8.0 Decision Making

The committee will strive for consensus (i.e., "you can live with the decision/idea") when making decisions. If consensus cannot be achieved, the committee members must agree on how to deal with the outstanding issue, i.e., vote, continue discussion, table the issue to another meeting or take the issue to the appropriate group (i.e., Board of Directors, Representative Assembly).

When voting, majority rules with quorum present. There shall be no proxy or email voting unless explicitly determined by the committee in advance of a vote.

9.0 Duration of Committee

The committee will remain in place until such time as the Representative Assembly authorizes an alternative governance structure.

10. Minutes

SMA staff supporting the committee shall take minutes at the committee meetings, distribute them electronically to members within 2 weeks of the meeting. The minutes shall be approved at subsequent meetings.

11. SMA Support Resources

The Finance Committee is supported by:

Management:

- Chief Executive Officer;
- Administrative Director; and
- Executive Director, Physician Services & Benefits.

Administrative:

- SMA Accounting Lead

12. Accountability

The Finance Committee is a statutory committee provided in the SMA Bylaws. It brings its recommendations to the Board of Directors. The Representative Assembly approves the annual budget as well as the assignment of external auditors.

13. Amending the Terms of Reference

The Terms of Reference will be reviewed annually.

Date of last full review: July 2015

Note:

Terms of Reference template source: Ontario Organizational Development Program, Dionne A. Falconer, Contributor