

Vancouver Physician Staff Association

Finance Committee

TERMS OF REFERENCE

MANDATE

The Vancouver Physician Staff Association's **Finance Committee** is a committee of the Vancouver Physician Staff Association Board of Directors. Reporting to the VPSA Board, this Committee in collaboration with the VPSA Initiative Manager provides oversight with respect to the financial tracking and reporting of the Engagement Initiative.

OBJECTIVES AND RESPONSIBILITIES:

- Oversee and ensure that reporting requirements are met including legislative requirements (Societies Act, CRA etc)
- Oversee contractual requirements
- Oversee the use of FEMS and ensure FEMS is being used properly by staff and participants
- Confirms and provides leadership for the establishment of policies for financial decision-making including signing authorities, reviewing policies and maintaining best practices
- Annually creates a budget for the allocation of funds to be considered by the VPSA Board
- Reviews budgets and makes recommendations to the Board of Directors for approval

MEMBERSHIP

The Board approves the Terms of Reference for the Finance Committee, including the method for establishing committee membership and composition as well as delegated duties and responsibilities. The VPSA Treasurer will serve as chair of the committee.

Participants: 3 (of which 1 is the Treasurer, 1 is the President of the VPSA, and 1 is the President-Elect of the VPSA)

Staff Support: VPSA Initiative Manager, VPSA Administrative Assistant, VPSA Accountant and/or Bookkeeper and VMDAS Admin Support.

Committee Chair may invite ad hoc guests to discuss matters related to a specific topic as needed or required.

CHAIR

The Chair will serve as the official spokesperson of the Finance Committee and will provide leadership to the Committee while ensuring cohesion of direction and purpose. The Chair will facilitate orderly meetings, establish, in advance, a meeting schedule and agendas and will be responsible for the oversight of the committee.

MEETINGS

- Frequency** The Finance Committee will meet usually quarterly for 1 hour.
- Location** The meetings will take place either face to face or via teleconference as approved by the committee.
- Minutes** Minutes will be prepared by and will be kept electronically by a designated member or staff hired by the VPSA. Minutes are to be distributed to each member of the committee for review and approval in advance of the next meeting.
- Quorum** Quorum will be achieved by a minimum of 2 Committee members.
- Decisions** The committee shall 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 Board of Directors.
- If the committee cannot reach a consensus decision on any matter, the decision is approved by simple majority (50%+1) rules with quorum present and noted as such for the Board of Directors. The Board of Directors has the final approval on all matters.
- Reporting** The committee shall report to the Board of Directors of the Association all decisions in a timely manner by means of the minutes of the meeting and/or other means agreed upon by the committee and the VPSA board. Further, it shall report to the Board the financial position of the Association on a quarterly basis.

FUNDING

Member Expenses and Compensation

The cost of participation on the committee will be paid from the funds provided by the Vancouver Physician Staff Association. Standard SSC sessional rates will apply. With prior committee approval, additional work done by members outside of meetings up to ten hours total per project, will be compensated at sessional rate. Larger projects must be approved by the Board.

The chair of the committee will be compensated for up to 1 hours for preparation time per meeting they lead.

CONFIDENTIALITY

On occasion, the committee may possess documentation or information of a confidential nature, such information shall not be disclosed to any person(s) other than the members of the committee without consultation with and agreement of the committee and the information shall be stored with reasonable security measures relative to the sensitivity or potential harm.

EXPECTATIONS

The Finance committee members are expected to meaningfully participate in meetings. A committee member who does not uphold their responsibilities and/or misses 2 meetings during a period of 12 months without a reasonable explanation will be asked by the Chair to resign from the committee. If the member refuses to resign, a vote shall be taken on the removal of the member from the committee.

Effective date: June 9 2021

Approved by: VPSA Executive

Review date: _____

Date approved: _____