



Financial Services Standing Committee: Terms of Reference

1. Core Committee Functions

The Financial Services Committee is generally advisory in nature. The objective of the Committee is to assist the Board in meeting its responsibilities by ensuring the adequacy and effectiveness of the financial reporting, internal controls, management information systems and risk management.

- **Annual Budget**

Oversee the development of the annual budget for recommendation to the governing board.

- **Financial Reports and Information**

Receive and review financial reports, including projections, on a periodic basis to monitor effective budget implementation and review any significant variances to provide appropriate recommendations to the governing board.

Receive and review periodic Financial Services department reports to the Department of Education and Early Childhood Development.

- **Financial Management System**

Ensure development of an effective financial management system for the Chignecto-Central Regional School system.

2. Policies

Committee members are expected to know and understand all current Financial Services policies.

The committee develops, reviews, and, as appropriate, revises Financial Services policies in accordance with the *Board Policy and Administrative Procedures Development Policy*.

3. Efficient and Effective Operations

The committee will advise the governing board on Financial Services matters pertinent to the efficient and effective operation of the school system.

4. Strategic Planning and Annual Business Plans

Ensure the appropriate and effective development and implementation of the CCRSB *Annual Business Plan* and periodic strategic planning as related to Financial Services.

5. Other Relevant Matters and/or Matters Assigned by the School Board

The Committee responds within its scope of authority that includes review, strategic direction, policy development, provision of information to relevant stakeholders (as determined), and/or recommendations to the governing board or other committees.