

**Victoria West Community Association**  
**Finance Committee**  
**Terms of Reference**

**Type:** Standing; reports to the board monthly and to VWCA members annually at the AGM

**Chairperson:**

**Responsible to:** VWCA Board of Directors

**Purpose:**

To facilitate effective management of Association finances

**Composition:** At least 3 members of the association who are financially literate and one of whom possesses a professional accounting designation

**Specific Areas of Responsibility:**

1. Review VWCA financial policies and procedures annually; advise the board of short comings; suggest appropriate changes
2. Prepare an annual operating and capital budget consistent with organizational goals and plans
3. Prepare an annual cash flow budget
4. Review monthly receipts, disbursements and related reports
5. Review the Treasurer's report to verify that year end totals in cash receipts and disbursement records agree with the report
6. Verify that salaries and wages being paid are according to those approved by the board.
7. Verify that payroll remittances and other deductions have been made according to appropriate regulations
8. Ensure that surplus funds are invested and earning interest or a return