

**THE PROTESTANT SEPARATE SCHOOL BOARD  
OF THE TOWN OF PENETANGUISHENE**

**POLICY MANUAL**

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**POLICY TITLE:**

**SECTION/CODE:**

**Finance**

**School Board and Committee Roles 2 - III**

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## **FINANCE**

### **Purpose of Committee**

The Finance Committee's role is to oversee all material aspects of the Board's (School Authority's) financial planning, reporting, control and audit functions, as well as overseeing reserve investment funds. This includes focusing on the quantitative aspects of financial reporting and on the Board's processes for the management of business/financial risk. As such, the Board must also be in compliance with significant applicable legal, ethical and regulatory requirements.

The Committee is responsible for overseeing the development of the Board's budget, monitoring the budget during the year, recommending capital project financial options, and establishing prudent fiscal procedures that will allow the Board to make the most efficient use of its funds.

In addition, the Committee focuses on identifying financial trends/situations that could materially impact the long-term financial health of the Board.

### **Frequency of Meetings**

The Finance Committee meets on an ad hoc basis, at the call of the Finance Chair. However, the Committee provides written financial reports monthly to the Board as a whole.