

**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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**APPROVAL DATE:**

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**January 11, 2016**

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**November 29, 2021**

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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, accounting, 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 financing options, and establishing prudent fiscal procedures that will allow the Board to make the most efficient use of resources.

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 quarterly, and on an ad hoc basis when called upon by the Finance Chair. The Manager of Finance and Treasurer, on behalf of the Committee, also provides monthly written financial reports to the Board as a whole.

### **Members**

**Chair** (Trustee)

Trustee Members (2)

Manager of Finance and Treasurer

Supervisory Officer