

O'KEEFE RANCH AND INTERIOR HERITAGE SOCIETY BOARD POLICY MANUAL

Approved: Feb 2018

3. E. FINANCIAL HEALTH AND NEW BUSINESS VENTURES COMMITTEE TERMS OF REFERENCE

1. PURPOSE (Description)

This committee is responsible for ensuring financial controls and the long-term viability of the society and O'Keefe Ranch.

Specifically they will:

- a. ensure accurate financial reports are provided monthly to the Board
- b. develop an annual budget for Board approval
- c. develop and implement financial and cash controls in conjunction with staff
- d. propose new business ventures to increase revenue
- e. coordinate lease negotiations and renewals
- f. investigate fund raising opportunities including grants

2. COMPOSITION (Membership)

A minimum of 2 board members will be appointed annually
Manager and bookkeeper

2-5 members or general public with accounting, business development or fund raising expertise

3. SCOPE AND AUTHORITY (Authority)

Committees exist to support the mandate of the Board and assist staff with implementing that mandate. Committees have NO authority over staff and should not provide direction to them. The President or designate is responsible for providing direction. Committees are advisory in nature and require Board approval for implementation of recommended policy and use of staff time or

resources. Decisions or actions may be taken within approved policies.

4. MEETING ARRANGEMENTS

Committees will meet at least quarterly and more frequently as workload or board direction requires.

5. REPORTING

Minutes or record of discussions should be kept of all Committee meetings and shared with the board following their committee meeting.