



Finance Committee Terms of Reference

Purpose	To advise the FCID Board and Secretary Treasurer on financial matters and the Improvement District's accounting practices in order to foster solid financial decision making and best possible accounting practices.
Responsibilities	<ol style="list-style-type: none">1. Review on an ongoing basis, the Improvement District's bookkeeping and accounting practices, and offer recommendations for improvement.2. Support the Secretary Treasurer in the preparation and presentation of year end financial statements.3. Support the preparation of the FCID annual and long-term budgets/plans.4. Provide guidance and/or recommendations on other financial matters or practices as requested by the Board through its Chair or Finance Committee representative.
Membership	The Finance Committee will consist of at least one Board member and up to three other community members with accounting or finance backgrounds, as well as the FCID Secretary Treasurer who will serve in an ex-officio capacity. As the Committee is advisory, community members must be FCID landowners/members, but do not need to be BC residents.
Meetings	The Committee is expected to meet two or three times a year, most predominantly around the preparation of year-end financial statements. The meetings may be held in-person or virtually.
Quorum	Three members of the committee including at least the Committee Chair.
Decision Making	The Committee is advisory as decision-making authority remains with the FCID Board of Trustees. However, the Committee will be asked to provide guidance and/or recommendations, and an attempt will be made to determine such guidance and recommendations through consensus. Where consensus is not reached, the varying perspectives will be documented in the meeting minutes.
Term	The Committee is ongoing.
Chair	The Committee will be called and chaired by the FCID Board representative. At his/her discretion, the Chair may, upon occasion, invite a guest to a meeting.
Minutes	The Secretary Treasurer will be responsible for recording the meeting discussions. The minutes will be circulated to the full Board of Trustees.
Accountability	The Committee is accountable and reports to the FCID Board of Trustees through the Board representative. Recommendations respecting substantive decisions will be brought forward for decision making to the full FCID Board of Trustees.