

2017-2018 WORK PLAN
FINANCE COMMITTEE (FIC)

C-515-2.14
Appendix L(i)

Approved by Committee: July 25, 2017

Review date: Annually

Approved by Council: November 17, 2017

TARGETED MEETING DATE	ACTIVITY	PURPOSE AND SUCCESS MEASUREMENT
May	Elect Chair, Vice-Chair and Investment subcommittee representative.	Establish effective leadership.
May	Review and pass annual workplan. Submit to Council for approval.	Workplan approved by Council.
May	Review Expense Policy and recommendation changes, if any, to Council for approval.	Expense policy reflects PEO financial/auditing policies and incorporates needs of PEO volunteers as much as possible.
May	Review risk management policies and recommend changes, if any, to Council for approval.	Effective risk management strategies are maintained, to the approval of Council.
May	Review annual budget assumptions. Recommend to Council for approval.	Establish prudent assumptions and have these accepted by Council.
September	Present to Council for review and feedback.	Provide staff with advice on the estimated costs to ensure realistic budgets. Provide Council with rationale for budget amounts. Council accepts draft budget, releasing staff to finalize final budget.
August	Review 5-year financial plan in preparation for discussions with Council. Ensure these meet PEO's long term objectives with stable funding.	Council is apprised of informative and meaningful 5 year financial projections of revenues and expenses.
August	Review of all membership fees and related policies.	Ensure that fees are kept current and fair in comparison with other similar organizations and in accordance with PEO's cost structure.
November	Review final annual operating and capital budgets prepared by staff and adjust as required. Recommend to Council for approval.	Provide final input to proposed final annual budget. Provide Council with rationale for any adjustments. Council approves annual budget.
October	Annual review of the operating reserve policy. Recommend	Ensure minimum level of reserves are maintained to deal with uncertainties, future liabilities, etc.

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	changes, if any, for Council approval.	
October	Approve renewal of operating credit facilities and forward to Council for approval.	PEO can borrow money to operate on an ongoing basis and maintain credit cards.
February	Review of audited annual financial statements.	Ensure actual performance meet budget objectives. (Note that this is in support of the Audit Committee.)
February	Review report of Investment Sub-committee, outlining strategies for PEO's reserve fund and pension plan portfolios. Accept report and forward to Council for information.	Investment strategies meet established criteria.
April	Joint meeting with Audit committee. Agenda to be determined, but should include review of two control systems.	Coordinate activities of the two finance related committees.
May, August, October and February	Quarterly review of PEO's financial performance based on quarterly financial statements and variance analysis.	Ensure actual financial performance tracks budgets and highlight variances for action by staff and, if necessary, recommend changes to Council for approval.