



Policy Section 2: BOARD STRUCTURE AND RESPONSIBILITIES

Policy #: 2.6.4

**Policy: Budget and Finance Committee
Terms of Reference**

Revision: Rev 2

Approval: August 10, 2022

**TERMS OF REFERENCE
BUDGET AND FINANCE COMMITTEE**

1. Purpose:

- 1.1 The Budget and Finance Committee provides oversight of The Flower Cart's financial affairs, ensuring compliance with Policy 4.1 – Financial Management and Policy 4.2 – Investments.

2. Responsibilities:

- 2.1 Recommend to the Board annually, that either an Audit or Financial Engagement is carried out at the end of the fiscal year. The Committee recommends the appointment of the auditing firm to the Board of Directors prior to The Flower Cart's Annual General Meeting.
- 2.2 In conjunction with the Chief Executive Officer, review the prepared, detailed annual operating budget and recommend it to the Board of Directors for approval no later than the March Board meeting.
- 2.3 Review the financial statements to ensure consistency with the annual operating budget and make any recommendations to the Board as required.
- 2.4 In conjunction with the Chief Executive Officer, make recommendations to the Board of Directors if re-forecasting the annual operating budget is required.
- 2.5 Administer The Flower Cart's Investment Portfolio in accordance with The Flower Cart Policy 4.2 – Investments.
- 2.6 Ensure the financial policies of The Flower Cart Board of Directors are reviewed annually and make recommendations to the Board accordingly.

2.7 Prepare a written report for the Annual General Meeting.

3. Structure:

3.1 The committee shall consist of no fewer than three Directors not including the Board Chairperson.

3.2 Decisions are made by simple majority vote.

3.3 Reports to: Board of Directors.

3.4 Meeting Frequency: Meetings shall be held quarterly and as required.

4. Accountability:

4.1 The Budget and Finance Committee is accountable to the Board of Directors.

5. Record of Amendments:

Revision #	Summary of Revision	Date Approved
Rev 0	Original Issue	March 28, 2017
Rev 1	Reviewed and Updated	April 27, 2021
Rev 2	Changed Executive Director to Chief Executive Officer	August 10, 2022