



## FINANCE & OPERATIONS REVIEW COMMITTEE (FORC)

### Terms of Reference

#### Purpose

To provide oversight of the Association's financial operations, review and recommend the annual budget to the PARA Executive Board and review the Bylaws as required. Additionally, to ensure that the Association's policies and procedures effectively support the Mission, Vision and Strategic Direction of the Association.

#### Objectives

1. Initiate review of the bylaws as necessary<sup>1</sup> and provide any required amendments to the PARA Executive Board in order for amendments to be presented to the General Members at the Annual General Meeting for approval
2. Review and recommend the annual budget to the PARA Executive Board for approval
3. Review of quarterly results (prior to Assembly meetings) compared to budget in order to provide financial oversight for the Association
4. Delegate the review of policies and procedures as stated below

#### Policy Review Process

1. Creation of or changes to any financial policy (e.g. expense reimbursement policy) will be initiated by FORC with final approval made by the PARA Executive Board
2. Any policy or procedure associated with any other committee (e.g. Employee Relations Committee, Leadership & Education Committee, Community & Wellness Committee, Nomination & Awards Committee, etc.) will be reviewed by that committee and that committee will be responsible for presenting changes to the PARA Executive Board
3. Creation of or changes to administrative policy or procedure dealing with day-to-day operations of the Association will be performed by the appropriate office staff. Notification of significant policy changes will be provided to the Chief Executive Officer who will be responsible for informing the VPOF and President

#### Membership

- Vice President Operations & Finance (Chair)
- President
- Past President
- Chief Executive Officer
- Other PARA Staff (*ex officio*)
- Assembly Delegates
- General members

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<sup>1</sup> A formal Bylaws review should be considered every three years (or more often if necessary).

### Reporting Relationship

- Accountable to the PARA Executive Board

### Term

- Annual

### Meetings

- FORC will meet prior to each PARA Assembly meeting during the academic year (except for the first Assembly meeting)
- A meeting should be held for the review of the annual budget
- First meeting should be held within one month of the first Assembly meeting