



Professional Geoscientists of Ontario (PGO)
Finance Committee
Terms of Reference (ToR)

Status:

The Finance Committee is a Standing Committee sanctioned to satisfy the mandate outlined below. The operational term of the Finance Committee is open-ended.

Mandate:

The mandate of the Finance Committee is to:

- Monitor the process of financial planning and financial management of PGO;
- Provide financial recommendations to PGO; and
- Report the financial status of PGO.

Composition/Organization

The Finance Committee should include, but is not limited to, the following perspectives:

- One (1) elected councillor; appointed by Council from time to time;
- One (1) councillor who is a non-registrant appointee (if available) appointed by Council from time to time;
- One (1) elected councillor (in the event that a non-registrant appointee is not available);
- The PGO Treasurer that has been appointed by Council

Additional Clause:

a) To provide oversight or guidance to the committee, the following individuals may attend or may be invited to attend any committee meeting in a non-voting, ex-officio capacity:

- i) The President or Chair of Council;
- ii) The PGO CEO; or
- iii) Other members of staff

b) Unless approved by the Committee Chair, no more than one member of staff (not including the CEO) may be present at a meeting of a committee.

c) Quorum does not include staff or other guests.

Committee Selection

Committee members are selected according to the following procedures:

- Unless otherwise directed by the Council, the Committee Chair is the PGO Treasurer;
- Selection of the committee members is determined by Council;
- Selection of the non-registrant appointee is from eligible available nominees;
- In the event a non-registrant appointee is not available to sit on the Committee, Council

- shall appoint an elected councillor to replace the non-registrant appointee;
- In the event of a vacancy on the Finance Committee, the Executive Committee of PGO, in consultation with the Chair of the Committee, may appoint an immediate replacement to the Committee;
 - A member of the Finance Committee shall ipso facto cease to be a member of the committee upon ceasing to be a Councillor or registrant of PGO;
 - A volunteer at large who is not a registrant nor a Councillor of PGO may be invited by Council to sit on this Committee if they have valuable professional expertise and experience to offer; ideally such a committee member will have been a PGO Councillor or Registrant previously;
 - The term of the Committee members is open-ended.

Functions and Responsibilities

The function and responsibilities of the Finance Committee include:

- Overseeing the development of PGO's annual operating budget;
- Ensuring that the financial policies and procedures of PGO are followed;
- Monitoring the financial performance of PGO against its budgeted revenue and expenditure projections, and providing these as periodic reports to the Council and Executive Committee;
- Providing a review of revenue sources and recommend changes to the fee schedule, where appropriate, to the Council and Executive Committee, with the purpose of ensuring adequate funding of PGO's activities;
- Development of investment policies and strategies for consideration by Council;
- Liaise with the Executive Director, Executive Committee, Audit Committee, and Council on financial matters;
- Liaise annually with the Audit Committee in support of the annual audit; and
- Assume other duties and responsibilities that may be assigned by Council or the Executive Committee from time to time.

Outcomes and Deliverables

The Finance Committee is responsible for providing the following regular deliverables:

- Provide a review of PGO's financial position;
- Provide a financial performance review on a regular basis;
- Provide reports at each Council meeting and to the Executive Committee as required;
- Provide financial and investment recommendations to the Council and the Executive Committee.

Additionally, the Finance Committee is responsible for providing the following annual deliverables:

- Provide annual recommendations to Council regarding PGO's Contingency Reserve Fund balance and contributions;
- Provide the annual budget presentation to Council for discussion in the fall, address any subsequent revisions requested by Council, and present the draft final budget to Council for approval;
- Provide an annual review of PGO's unaudited annual financial statements in January before

commencement of audit;

- Receive and review the audited financial report and statements as signed off by the Audit Committee;
- Ensure that the final audited financials are signed by the Treasurer and President of PGO;
- Present final audited financials to Council in May for final approval; and
- Present final audited financials to the PGO Registrants at the Annual General Meeting.

Training Requirements

Committee members shall attend training provided by PGO, as well as by Committee Chairs at such times as those Chairs shall determine, for committee members to help them carry out their roles and responsibilities effectively.

Operational Considerations

Operations of the Financial Committee are expected to followed ordered procedures, which include:

- Meetings will be held a minimum of twice per year, including once in the fall to review the draft annual budget for the following year before presentation of same to Council;
- Recommendations and decisions of the Committee will be by consensus to the extent reasonably possible;
- When consensus is not achievable, a majority of votes shall determine the outcome, as per Bourinot's Rules of Order, which governs the meetings of members, Council and committees of Professional Geoscientists of Ontario as per its By-Law #1A. Section 6.05;
- Additional meetings of the Finance Committee will be at the discretion of the Committee Chair;
- The Chair or any Committee member that the Chair may designate shall record, prepare, and deliver minutes or notes of meetings to the CEO, PGO Registrar, and Committee members within 30 days of a Committee meeting being held; and,
- Similarly, the documents and information considered by the Finance Committee should be provided by the Chair to the CEO, or such other appropriate PGO staff person as is designated for the task, for retention and, when appropriate, destruction.
- It is noted that Finance Committee minutes, documents and information should be made, collected, retained and destroyed in a secure manner with appropriate safeguards including limiting access to them to appropriate persons only.
- The Committee reports to Council through its Chair, the Treasurer.

Authority

In order to complete its mandate, the Committee has the authority to:

- Function independently, by reporting directly to Council;
- Call upon expert advice it determines is appropriate to enable the Committee to satisfy its responsibilities and meet its objectives;
- Seek external support from staff or contractors as needed to fulfill tasks within its mandate, subject to the approval of Council (or, if the situation does not permit delay, the approval of Executive Committee);
 - Foresee, plan for, and submit its external support needs as part of the annual



PGO budgeting process conducted by the Finance Committee and by Council.

- Act by unanimous circulated resolution where meetings are not practical.

Working groups of the Committee that include members who are not Committee members may only be formed with the express approval of Council.

Review

The Governance Committee shall review the Terms of Reference of the Finance Committee next in 2025 and at least once every three years thereafter, or as mandated by the Council.

References

Professional Geoscientists Act
PGO By-Law #1A

Version Control

Version	Author	Date	Changes
1.1	Governance Committee	March 23, 2023	Incorporated the update to decision-making process approved by Council
1.2	Governance Committee	May 23, 2024	Incorporated the amendments approved by Council