



Alberta Lacrosse Association

Enhance character, community, and culture through lacrosse.

Terms of Reference- Finance Committee

Mandate

The Finance Committee is a committee of the Alberta Lacrosse Association (ALA). Its role is to assist the Board of the ALA in fulfilling its oversight responsibilities related to budget creation and reporting, financial policies and strategies, and financial risk management.

Key Duties

- Develop and oversee the implementation of financial policies to safeguard the Alberta Lacrosse Association's assets and revenue streams.
- Work with staff to review and assess budgets and advise on budget recommendations to the Board of Directors. The Board of Directors approves and brings annual budgets to the Members for final approval.
- On an ongoing basis provide expertise to enhance the quality of Board discussion on financial matters and facilitate effective Board decision-making in this area.
- Ensure the spending priorities are aligned with the ALA Strategic Plan.

Authority

The Committee is a limited agent of the Board and is an active advisor to the Board on financial matters. The Board of Directors in discussion with the Committee may establish sub-committees to deal with specific issues in relation to the mandate of the Committee.

Composition

The Committee will be composed of the Director of Administration, Executive Director, and up to three additional ALA Members who are appointed.

Meetings

The Chair of the Committee will be the Director Administration. The Committee will meet virtually a minimum of twice a year. Meetings will be at the call of the Chair.

Minutes shall be kept and provided to the ALA Executive Director within 15 days of the meeting, who then shall distribute them as appropriate.

Resources

The Committee will receive the necessary resources from the ALA to fulfill its mandate. The Committee may, from time to time, receive administrative support from the Executive Director and / or outside professionals.

Reporting

The Committee will report through the Director of Administration to the Board at the Board's discretion.

Approval

These Terms of Reference were approved by the Board of Directors of the ALA on February 22, 2023.



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Review

The Committee will review these terms of reference on an annual basis at the ALA Planning Meeting and will make recommendations to the Board on any revisions, if warranted.