



WRC FINANCE COMMITTEE Purpose & Objective Statement

The primary purpose of the Finance Committee (a WRC Standing Committee) is set out in the Commission Bylaws: to review the fiscal operations of the Commission on a regular basis, report its findings and recommendations to the Executive Board and, when appropriate, to the full Commission.

Consistent with this purpose, it is the Committee's objective to:

1. Oversee the long-term financial health of the Commission and its programs;
2. Review all major financial matters and recommend measures to insure the financial health of the Commission including, but not limited to, revenue sources, level of fund balances, financing of major or capital improvements, maintaining financial management systems, and cost recovery policies for special services;
3. Review and recommend proposed annual budgets and, when appropriate, mid-year budget adjustments;
4. Review proposed new programs and/or major projects to insure there is adequate funding for successful completion;
5. Review independent audits of the Commission's finances and consider audit findings and
6. Other work as specifically assigned by the Commission Chair or Executive Board.

Operating Procedures:

1. The Committee generally meets quarterly to review the Commission's finances.
2. The WRC Treasurer serves as Chair of the Finance Committee.
3. The Commission's Executive Director and Finance Manager provide staff support to the Committee.
4. The Committee meets on call of the Chair in consultation with the staff.

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Approved by the Executive Board: February 8, 2022