



FINANCE COMMITTEE – TERMS OF REFERENCE

Source of Authority: Board of Directors

Direction from the Board will be communicated through the Committee Liaison Officer, but authority for providing direction will rest with the Board. Any recommendations concerning committee operations will be made through the Committee/Group Chair.

Composition: The Finance Committee will consist of 5 members, plus the Treasurer of the Board of Directors and the staff Financial Administrator.

Term of Office: The members of the Finance Committee shall be elected from the members of the cooperative for a term of 2 years with a maximum of 2 consecutive terms.

The Term of Office shall be staggered so that 2 members are elected one year and 3 members are elected the next year, for the purpose of continuity.

Purpose: The purpose of the Finance Committee is to collaborate with the Board of Directors to ensure the efficient management of the Co-op's financial operations in the spirit of co-operative housing.

Article I Specific Duties and Responsibilities

- a) The Finance Committee shall meet on a regular basis.
- b) The Finance Committee shall review the monthly financial statements and monthly arrears report.
- c) The Finance Committee shall provide a draft budget to the Board of Directors on the annual operational and capital budgets by analyzing the Building Condition Assessment (BCA) and the Reserve Fund Study (RFS).
 - The annual budget shall incorporate an Asset Management plan and the concept of multi-year budgeting.
 - The budget shall reflect multi-year financial planning.
 - A Work Plan shall be developed from BCA.
 - The Board of Directors shall provide the final direction on the annual budget to the Committee, in writing.
- d) The Finance Committee shall appoint two Committee members to the Arrears Committee.
- e) The Finance Committee shall provide advice to the Board of Directors on financial policies and other related documents such as: the Spending By-Law, the Investment By-Law, the Organizational By-Law and Standard Operating Procedures.



FINANCE COMMITTEE – TERMS OF REFERENCE

Article II Meetings

- (a) Quorum shall be 3 of the Committee/Working Group, including any vacant positions.
- (b) Meetings shall be held quarterly, monthly or as required.
- (c) Meetings shall be open to any member of the Co-operative to attend as an observer, who may ask questions or speak at the meeting only with the permission of the Chair. If the Committee/Working Group is discussing business of a confidential nature, that part of the meeting shall be closed to non-committee/working group members.

Article III Minutes

- (a) Minutes are to be recorded at all Committee/Working Group meetings, and distributed to Committee/Working Group members, Committee Liaison Officer and to the Staff representative as soon as possible after the meeting. These minutes should be marked as “DRAFT”
- (b) Once the Committee/Working Group has approved the minutes, they are to be distributed as follows: Committee/Group Chair, Office (Committee/Group File), and Committee/Group Liaison.
- (c) All confidential matters considered by the Committee/Working Group shall be recorded in a separate confidential section of the minutes.

Article IV Committee Member Responsibilities

- (a) Attend all meetings of the Committee/Group unless prevented from doing so by ill health, or by work or family commitments.
- (b) Sit on the Committee/Group for at least one year
- (c) Give at least two months’ notice if planning to leave the Committee/Group
- (d) Take an equal share of the Committee’s/Group tasks, contribute constructively to decision making and carry out any specific duties assigned by the Committee/Group
- (e) Be familiar with by-laws and policies and procedures of the Co-op
- (f) Respect the confidentiality of matters considered by the Committee/Group, and matters to which the Committee/Group has access
- (g) Elect a Chair annually from among its members (October/November meeting), or if the position falls vacant.

Article V Committee Assignments

SECTION 5.01 CHAIR:



FINANCE COMMITTEE – TERMS OF REFERENCE

The Chair's responsibilities are to:

- (i) Book meeting rooms, ensure that all committee/group members are notified of meeting dates and times are properly posted on co-op Calendar
- (ii) Prepare and distribute an agenda for each meeting (in consultation with other committee/group members)
- (iii) Chair meetings of the Committee/Group
- (iv) Ensure that clear decisions are made on each item of business and that committee/group members have an opportunity to speak.
- (v) Ensure that the committee/group develops a plan to recruit new members when vacancies occur
- (vi) Carry out annual review of its functioning, including its Terms of Reference and any by-laws, policies and procedures under which it operates in conjunction with the Committee/Group Liaison Officer.
- (vii) Prepare Reports for the Board and an annual report for the Members
- (viii) Call for volunteers from the committee/group for the position of Secretary.

SECTION 5.02 SECRETARY:

- (a) The Committee/Group will elect a Secretary annually, or more often, if the position falls vacant.
- (b) The Secretary must be a member of the Committee/Group
- (c) The Secretary's responsibilities are to:
 - (i) *The Secretary will take minutes of each meeting.*
 - (ii) *The Secretary will ensure that a copy of the minutes is placed in the committee/group Master Binder and distributed as noted in Article III promptly and prior to the following meeting.*

SECTION 5.03 BOARD LIAISON OFFICER:

- (a) Facilitate good communication between the Board and Committee/Group.
- (b) Committee/Group functioning to help ensure that the committee/group is fulfilling the responsibilities delegated to it
- (c) Help ensure that the Board takes responsibility for providing any support that the Committee/ Group may need to fulfil its responsibilities.
- (d) Advise the Board to provide support that the Committee/Group needs to fulfil its responsibilities
 - a. Attend committee/group meetings as routinely as possible
 - b. Communicate with the Committee/Group Chair to review Committee/Group operations
 - c. Provide the Board with any information it may require to make decisions on Committee Group recommendations.



FINANCE COMMITTEE – TERMS OF REFERENCE

Article VI Removal of Committee Members

- (a) A Committee/Group member may be asked to clarify their position on the committee/group after missing three meetings without explanation.
- (b) The procedures prescribed in the Organizational By-Law will be followed for removing a committee member.

Article VII Filling Vacancies

- (a) When there is a vacant position on the Committee/Group and the Committee/Group maintains a quorum, the Committee/Group may seek a volunteer from among the general membership to fill the vacancy. The Committee/Group will recommend the replacement for appointment by the Board

When the Committee/Group does not have a quorum of members, the Board shall seek volunteers from the general membership to fill the vacancies. The Board may appoint as many members as required to fill any and all vacancies.

Article VIII Confidentiality

- (a) All members shall keep confidential all matters considered by the [Insert Name] Committee/Group of a confidential or private nature.
- (b) All members of the committee/group will sign and comply with the Co-op's Conflict of Interest and Confidentiality Agreements forms.

Article IX Evaluation

- a) The Finance Committee shall evaluate its work by submitting an annual report to the Board of Directors that states:
 - i. The number of meetings that were held.
 - ii. A detailed account of how the Committee's annual operating budget was spent.
 - iii. The major accomplishments of the Committee for the year.

Article X Sustainability

The Chair of each committee/group is responsible for distributing copies of the Co-op's Environmental Policy to all committee members and reviewing the policy. The committee/group should think about how it plans to incorporate the principles of the sustainability policy into its activities.



FINANCE COMMITTEE – TERMS OF REFERENCE

Article XI

Equity and Representation

Our goal as a co-op is to try to have the leadership of our co-op, including the Board of Directors and committees, representative of our multi-racial, multi-cultural, and multi-faith community. Committees/Groups are encouraged to think about how the projects we take on and events we organize reflect our shared values of building a participatory, multi-racial, 2SLGBTQQIA positive and barrier free community.

Date Approved by the Board of Directors Oct 7th 2019