

# Finance Committee job description

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**Purpose**

To ensure effective, efficient management of the co-op's finances and the long-term viability of the co-op by overseeing the financial operations.

**Source of authority:**

- committee members are approved by the board (refer to Rule 20)
- the committee is accountable to the board
- the committee reports to the board monthly and the general membership at General Meetings.
- committee members may be removed by the board

**Committee size:** minimum of four, maximum of nine

**Term of office for Chair:**

one year, no greater than a continuous period of three years

**Chair:** the members of the committee elect the chair annually, in January  
Members of the committee are not restricted in their term of membership

**Quorum:** three committee members.

A member will be able to vote on committee matters after having attended at least two meetings in advance

Members missing three meetings in a row without sending regrets will no longer be on that committee

Committees are responsible for their budget and must receive approval of the Board for any single expense of more than \$ 500.00  
with the exception of the Maintenance Committee whose limit will be \$ 5,000

Committees and Committee Chairs are encouraged to co-operate with other committees and Chairs and share their information and minutes of their meetings within PIPA guidelines



### **Duties and responsibilities**

The committee will work with the treasurer, management staff, board and auditor as needed on the following:

1. Financial policies and procedures:
  - make sure members, committees and management staff, follow financial policies and procedures
  - propose new policies or policy revisions for board approval, and
  - make sure that procedures are in place as needed and inform the board and members about them.
  
2. Carry out financial planning in consultation with other committees, the board and management staff, including:
  - annual operating and capital budgets, and
  - long-range planning, including future reserve requirements, investment of reserves and surplus funds, special project proposals and research on proposed financial initiativesfor approval by the board and members as required.
  
3. Monitor the financial system.
  
4. Review and analyze monthly budget control reports, report significant variances to the board and recommend budget amendments, when necessary.
  
5. Ensure that regular monthly reports are made to the board.
  
6. Report at each regular general meeting on the financial situation of the co-op.
  
7. Assist the board in ensuring that the audited financial statements are prepared, presented and explained to the members at the Annual General Meeting.
  
8. Monitor, without having access to personal information, the subsidy status report and the method for setting subsidized housing charges. Recommend changes to policy or procedures where needed. Work with management staff and the board to ensure that the co-op makes the necessary reports to the funding agency, CMHC.
  
9. Monitor the co-op's investments and make recommendations to the board.



10. Inform and educate the membership about the co-op's finances and the activities of the committee through articles in the newsletter and special workshops and presentations at general meetings.
11. Keep confidential all information it receives from applicants or members except where that information is required by the board or other committees to carry out their responsibilities. Each committee member will sign the confidentiality agreement.

Approved September 20, 2007  
Replacing policy of April 25, 2007

