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## ABC Housing Co-operative

# Finance Committee - Job Description

### Source of authority

- committee members are appointed by the board per Rule 20, Committee of Directors and advisory committees.
- the committee is accountable to the board,
- the committee reports to the board, and,
- committee members may be removed by the board.

**Committee size:** Minimum of three (3), maximum of seven (7)

**Term of office:** Two (2) years, no greater than a continuous period of four (4) years

**Chair:** The members of the committee elect the chair annually

**Quorum:** No less than three (3) committee members


### 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.

### 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 and general meeting approval, and,
  - make sure that procedures are in place as needed, obtain board approval, and inform the members about them.

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2. Carry out financial planning in consultation with other committees, the board and management staff, including:
    - annual operating and capital budgets, and initiatives for approval by the board and members as required,
    - long-range planning, including future reserve requirements, investment of reserves and surplus funds, special project proposals and research on proposed financial initiatives.
  3. Monitor the financial system.
  4. Ensure that regular reports are made to the board, as set out in the financial reporting policy.
  5. Report at each regular general meeting on the financial situation of the co-op.
  6. Assist the board in ensuring that the audited financial statements are prepared, presented and explained to the members at the Annual General Meeting.
  7. 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 treasurer to ensure that the co-op makes the necessary reports to the funding agency, CMHC.
  8. Monitor the co-op's investments and make recommendations to the board.
  9. 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.
  10. 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.

Effective date May 15, 2025