

Old Grace Housing Co-operative

FINANCE COMMITTEE

TERMS OF REFERENCE (as presented to the Board July 12, 2022)

| Item | Considerations |
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| Mandate | To fulfill the responsibilities of the Financial Management Policy of the Coop as a standing committee of the board. |
| Responsibilities | Oversight of all financial matters as listed in the Financial Policy, including monthly review of financial statements. |
| Chair | The Treasurer is appointed at the first board meeting after the Annual General Meeting. Normally the Treasurer is the Chair of Finance, but the Treasurer can ask someone else to chair meetings. |
| Membership | Minimum size for any committee is 3 members (see Bylaw 4.03) As much of the financial work is done by our management company, the committee can function as three but a committee of five is preferable for reasons of continuity. |
| Liaison with board | Through the Treasurer |
| Reporting | Meeting notes record attendance and decisions made. The Finance Committee will provide a (brief) written report to the board for each board meeting. Monthly Financial Reports are reviewed and passed on to the board with comments. . |
| Quorum | No quorum. If needed, the Treasurer can make decisions that fall within policy. Decisions that fall out of policy should be taken to the board to be approved. |

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| Decision-making / Voting | All decisions are by consensus. The committee keeps notes, not minutes, and motions are not made and passed in committee but agreed by consensus and brought in motion form, when appropriate, to the board for voting. |
| Frequency of Meetings | The Finance Committee will meet monthly. |
| Term of appointment | Following each Annual General Meeting, the Treasurer will re-establish the Finance Committee membership and report the recommended membership to the Board. The previous year's committee will serve until the Board approves the new committee. |
| Date of Last Review | Last reviewed by the Finance Committee in June 2022. |
| Confidentiality | The Finance Committee will conduct its work in keeping with the provisions of the OGHC "Personal information protection policy." Each Finance Committee member's agreement to respect confidence should be recorded in the notes on an annual basis, the first meeting after the Co-op's Annual General Meeting. |
| Evaluation | The Committee will place the evaluation of its operations on the agenda of the seventh committee meeting of the year. |