

# Birch Cliff

CO-OPERATIVE HOMES INC.

1 - 1691 Kingston Road  
Scarborough, Ontario M1N 1S6  
Tel: 647-347-0947 Fax: 647-342-4008  
E-mail: [birchcliffco-op@hotmail.com](mailto:birchcliffco-op@hotmail.com)

## **FINANCE COMMITTEE POLICY**

### **General Overview:**

The finance committee exists to assist the Board of Directors and the Manager/Bookkeeper in the planning and management of the Co-op's finances.

### **Committee Structure:**

The Finance Committee shall aim for a maximum of seven and a minimum of five members.

Board members may serve on the Finance Committee; however, a majority of the Committee must come from outside the Board.

### **Attendance:**

Finance Committee members are expected to attend all finance committee meetings. Members who miss three consecutive meetings without cause may have their term on the committee reviewed. The Chair will approach the Member to see why they have missed the meetings. If the Member continues to be absent from the Committee, the Chair will report such absences to the Board and the Board will follow up with the Member to determine a course of action.

### **Process:**

The Finance Committee will operate with a Chairperson elected by the committee. The term of office will normally be one year, however, on a majority vote the committee may change Chairperson at any time.

The Chair of Finance will present the annual budget to the members for approval, making sure to explain it in clear terms.

The chairperson will be responsible for:

- Preparation of agenda
- Chairing of meetings
- Reporting to Board
- Maintenance of Minutes (appoint minute taker)
- Calling of meetings

### **Bookkeeper:**

The Finance committee shall be responsible for the monitoring of the bookkeeper's records. Bookkeeper will remain as an Independent/contract position.

The Finance Committee will be responsible for the following:

1. Policy Recommendation & Implementation:
  - a. Recommend new finance policies as required
  - b. Communicate and consult with other committees as necessary
2. Financial Planning. In consultation with the Board, Manager and other committees and the bookkeeper, plan the following:
  - a. Cash flow projections
  - b. Long range forecasts including estimates of needed reserves
  - c. The annual budget with review periods
  - d. Short and long term investments
  - e. Committee budgets
3. Financial Reporting: Financial reporting to the Board and members will occur on a regular basis. The Finance Committee will be responsible for reviewing monthly statements and delivering Quarterly Statements to the membership
4. The Control Function:
  - a. Prepare all financial documents & reporting requirements as per C.M.H.C for our Auditors and A.C.H.
  - b. When annual audit document is ready by Auditor, pick up draft copies. Review same, make necessary changes and present to Board of Directors for approval. When final audit ready, pick up same for presentation to the membership
  - c. Mail out signed copies of all appropriate tax and audit documents as per auditor's instructions.

**CERTIFIED** to be a true copy of the Finance Committee Policy of Birch Cliff Co-operative Homes, passed by the Board of Directors at a meeting held on April 14, 2011.

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Director

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Director