

NORRIS CRESCENT HOUSING CO-OPERATIVE

FINANCE COMMITTEE

JOB DESCRIPTION

Purpose: to ensure effective, efficient management of the Co-op's finances by overseeing the financial operation and working with the Treasurer, staff, Board, and auditor.

Specific Duties and Responsibilities:

1. To propose and update financial By-laws, Policies, and Procedures for Board and general members approval, as required, in such areas as spending authority, arrears and investments.
2. To carry out financial planning in consultation with other committees, the Board, and staff, including the following:
 - * annual operating and capital budgets for consideration by the Board and the members
 - * long range planning, including proposals to the Board concerning reserves that will be required and investment of surplus funds
3. To review and analyze monthly budget control reports, report significant variances to the Board and recommend budget amendments, when necessary.
4. To ensure that regular written reports are made to the Board on arrears, vacancy losses, bad debts, cash position and investments.
5. To report at each regular meeting of the members on the financial situation of the Co-op.
6. To ensure that the audited financial statement is prepared, presented and explained to the members at the Annual Meeting.
7. To inform and educate the membership about the Co-op's finances and the activities of the Committee through special workshops, presentations at general meetings, and other methods.
8. To administer the Arrears Policy.

Approved by the Finance Committee: (date)

Approved by the Board of Directors: (date)