

Finance Committee

Purpose

The purpose of the committee is to:

- make sure that the co-op's finances are properly managed
- co-ordinate and monitor the financial system.

Responsibilities

- draft and bring up to date financial by-laws, policies and procedures
- work with the treasurer and bookkeeper to prepare budgets to recommend to the board of directors and members
- prepare long-term plans for use of reserves and surplus funds
- review monthly income and expense reports and compare them to the budget
- make sure that the board receives regular reports on arrears, vacancy loss, bad debts, cash position and investments
- plan long-term replacement and improvements funding
- explain financial matters to members, especially at meetings that discuss the audit, the budget, by-laws or policies that relate to finance
- report to members' meetings.