

NORRIS CRESCENT HOUSING CO-OPERATIVE

FINANCE COMMITTEE

OPERATIONAL GUIDELINES

Source of Authority: Appointed by existing Finance Committee
Reports to Board of Directors

Composition: Seven members, including the Treasurer

Term of Office: One year minimum, no maximum

1. Meetings

Quorum will be 50% of the existing Committee plus one;

Meetings will be held once per month or more often, as required.

The date and time of the next regular meeting will be set at each meeting.

An agenda should be prepared by the Secretary in consultation with the Co-ordinator prior to each meeting.

Upon specific request, meetings will be open to any Co-op member wishing to attend as an observer, except for portions of the meetings dealing with confidential matters, such as arrears, which will be closed.

2. Minutes

Minutes are to be recorded at all Committee meetings and distributed to Committee members and to the Co-ordinator before the next meeting. One copy of the minutes is to be placed in the Committee file which is to be kept in the Co-op office.

All confidential matters considered by the Committee should be recorded in a separate "confidential" section of the minutes.

3. By-laws, Policies, and Procedures

All new or revised bylaw or policy provisions must be approved by the Board and general members before being implemented.

All new or revised procedures must be approved by the Board before being implemented.

4. Responsibilities of all Committee Members

- * to attend all meetings of the Committee unless prevented from doing so by ill health, or by work or family commitments -- where a member is unable to attend a committee meeting, the Secretary should be informed as much as possible in advance of the meeting;
- * to sit on the committee for at least one year and to give at least one month's notice if planning to leave the Committee;
- * to take on an equal share of tasks and to carry out any specific duties assigned by the Committee;
- * to contribute constructively to decision-making;
- * to be familiar with and to follow by-laws, policies, and procedures adopted by the Board or members;
- * to respect the confidentiality of matters considered by the Committee or matters to which the Committee has access; and
- * to make decisions which are in the best interests of the Co-op.

5. Specific Assignments:

(a) Chairperson:

The Committee will elect annually, from amongst its members, a Chairperson. The Chairperson's responsibilities are:

- * to call special meetings, as necessary, and to ensure that all Committee members are notified of such meetings;
- * to call the meetings to order and chair;
- * to ensure that the agenda is followed and minutes are taken at each meeting;
- * to ensure that clear decisions are made on each item of business and that all Committee members have a chance to speak;
- * to prepare reports to the general members concerning Committee activities; and
- * to ensure that new Committee members are integrated and provided with all necessary information.

(b) Secretary:

The Chairperson will call for volunteers from the Committee for the position of Secretary. The Secretary's responsibilities are:

- * to prepare an agenda for each meeting (in consultation with, where necessary, other Committee members and the Co-ordinator)
- * to take minutes at every meeting;
- * to see that a copy of the minutes is placed in the Co-op file and that a copy is distributed to each Committee member prior to the following meeting;
- * to receive from the Co-ordinator the necessary information concerning members who are to appear before the Committee;
- * to schedule meetings with members in arrears, and to notify those members;
- * to ensure that agreements made by the Committee with members are written up and signed, with a copy retained for the Co-op's files; and
- * to keep track of Committee Handbooks and ensure that new Committee members are provided with an up-to-date Committee Handbook.

(c) Treasurer:

The Treasurer is appointed by the Board of Directors and is automatically a member of the Committee. In addition to duties assigned by the Board, the Treasurer's responsibilities are to serve as a liaison between the Board and the Committee by:

- * preparing reports to the Board updating the Board on Committee activities or containing Committee recommendations; and
- * preparing reports to the Committee updating the Committee on relevant Board activities and responses to Committee activities and recommendations.

(d) Welcoming Committee Delegate:

The Chairperson will call for volunteers from the Committee for the position of Welcoming Committee Delegate. The Delegate's responsibilities are:

- * to co-ordinate member education activities carried out by the Welcoming Committee to ensure that members are aware of finance policies and procedures, and their financial responsibilities.

(e) Other Tasks:

Other Committee members shall be assigned specific tasks from time to time. Examples of such tasks include: carrying out budget research, investment and cash flow research, etc.

6. Removal of Committee Members

A Committee member may be removed from the Committee for repeated breach of a Committee responsibility.

The procedure for removal of a member from the Committee will be as follows:

- (a) The Chairperson (or other Committee member) must present to the Committee reasons why a Committee member should be removed.
- (b) The Committee will decide whether the allegation(s) appear to be founded and whether to proceed.
- (c) If the decision is to proceed, the Committee member in question will be informed that the matter will be discussed at the next Committee meeting and the member will be offered the opportunity to appear and be heard at the meeting.
- (d) After a hearing and full discussion of the matter, the Committee will vote by ballot on whether the member should be removed from the Committee. A two-thirds majority is required to remove a member from the Committee.

Final consideration of the matter and voting will take place without the member in question present.

- (e) The Treasurer will report the matter and the decision made to the next Board meeting.

7. Filling Vacancies:

When a vacancy is expected on the Committee, the Committee will review the list of volunteers and select a replacement. If a list of volunteers does not exist, the Committee will solicit volunteers from the membership.

The Board will be informed of the replacement.

The Committee is expected to plan in advance for upcoming vacancies in order to ensure that there is always a good balance of new and experienced members.

7. Filling Vacancies continued:

The Board will be informed if the Committee decreases to five members and no new volunteers can be found so that solutions to the lack of participation can be found.

If a quorum no longer exists, the Board will appoint members to the Committee.

8. Handbooks and Training:

Each Committee member will be provided with a Committee handbook.

Handbooks must be kept up-to-date and returned to the Secretary when a member leaves the Committee.

New Committee members will be oriented and trained by the Committee.

Approved by the Finance Committee: (date)

Approved by the Board of Directors: (date)