

CAMBRIDGE NEW HOPE  
HOUSING CO-OPERATIVE INC.

FINANCE POLICY

*Adopted at General  
Membership Meeting  
Jan 3, 1988.*

FINANCE COMMITTEE  
JOB DESCRIPTION

PURPOSE: To ensure effective, efficient management of the Co-op's finances by overseeing the financial operation of the co-op.

RESPONSIBILITIES:

POLICIES:

- . recommend new financial policies as required.
  - . consider amendments to existing financial policies when problems arise.
  - . advise on job descriptions that involve financial tasks.
  - . advise on other co-op policies which have financial implications.
2. PLANNING:
- . do financial planning in consultation with other committees, the Board and staff, including the following:
    - cash flow projections
    - annual operating and capital budgets for consideration by the Board and General Meeting.
    - long range plans, including estimates of needed reserves and investment of surplus funds.
3. REPORTING:
- . review and analyze monthly budget control reports, report significant variances to the Board and recommend budget amendments when necessary.
  - . report monthly to the Board on vacancy losses arrears, bad debts, cash position and investments.
  - . report three times each year to the members at a general meeting on the financial situation of the co-op.
  - . ensure that the audited annual financial statement is presented and explained to the Membership at the Annual Meeting.
4. EDUCATING:
- . inform the Membership about the Co-op's finances and the activities of the Committee through articles in the newsletter; workshops and special presentations at General Membership meetings.
5. ARREARS:
- . administer the Arrears Policy.
6. SPENDING:
- . administer the Spending Policy and Subsidy.

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FINANCE COMMITTEE  
ORGANIZATIONAL GUIDELINES

1. Source of authority:

The Committee will consist of volunteers appointed by the Board of Directors.

2. Composition:

There will be a maximum of five and a minimum of three voting members. The committee will consist of the treasurer, (also a director of the Board) and four members at large.

3. Quorum:

A quorum will consist of three voting members. Decisions will be made by consensus, wherever possible. Should this not be possible, a simple majority of those voting members present at a meeting will constitute a decision.

4. Term of Office:

Committee members will be appointed to serve for a one year term. Appointments will take place annually following the first board meeting after the Annual General Meeting.

5. Removal from Office:

A Committee member may be removed from the Committee for breach of the Committee responsibility. The procedure for the 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 appears 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 2/3 majority of the remaining voting members is required to remove a member from the Committee. Final consideration of the matter

and voting will take place without the member in question being present.

- e) The Chairperson will report the matter and the decision made to the next Board Meeting.
- f) A member who has been informed of removal from a committee may appeal the decision to the Board of Directors by advising the Board, in writing, of wish to appeal, within one week of the committee decision.

6) Meetings:

Meetings will be held once a month, on or just before the twentieth of the month, and more often as necessary. Where possible, the date of the next meeting will be placed in the minutes of the previous meeting, (and the bulletin board of the Common Unit.) It is the member's responsibility to ensure that he/she is aware of the date of the next meeting. Committee members will notify the Chairperson as soon as possible before the meeting if unable to attend. Meetings will be closed unless a co-op member requests in writing to attend a meeting to address his/her specific issue.

7) Agenda:

Whenever possible the agenda, along with all other related documents should be forwarded to committee members as soon as possible before the meeting.

8) Minutes:

Minutes are to be recorded at all committee meetings and distributed to committee members at the same time as the agenda is read. One copy of the minutes is to be placed in the Committee File to be kept in the co-op office, and one copy to the Board of Directors.

9) Committee Handbooks:

Each committee member will keep a handbook containing minutes of the meetings and other relevant handouts. This handbook should be kept in up-to-date condition so that it can be passed on to a future member of the Finance Committee once a committee member resigns.

10) 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 chairperson should be informed as much as possible in advance of the meeting. Should a committee member miss three consecutive regular meetings, the issue

should be addressed at the next committee meeting.

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 policies and procedures adopted by the Board and Members.

To respect the confidentiality of matters considered by the committee or matters to which the committee has access.

To make decisions which are in the best interests of the Co-op.

11) Specific Assignments:

a) Chairperson: The co-op treasurer, elected by the Board of Directors, will act as chairperson of the Finance Committee. The chairperson's responsibilities are:

- to call meetings as necessary and to ensure that all committee members are notified of each meeting.
- to prepare an agenda for each meeting (in consultation with the secretary)
- 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 an opportunity to speak
- to recruit new committee members when vacancies occur
- to ensure that new committee members are integrated and provided with all necessary information

b) Secretary: The chairperson shall call for volunteers from the committee for the position of secretary. The secretary's responsibilities are:

- 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 and to the Board of Directors
- to assist the chairperson in the preparation of the agenda
- to keep track of committee handbooks and ensure that new committee members are provided with up-to-date

committee handbooks

12) Conflict of Interest:

No committee member will vote on any issue where a conflict of interest is evident.