

OFNC Finance Committee - Terms of Reference

Composition

In addition to the Chair, the Finance Committee includes the Treasurer, a representative of the CFN, the Investment Manager and other interested club members. The chair represents the Finance Committee on the Board of Directors.

Mandate

1. To manage all fiscal aspects of Club operations.

Duties

1. Overseeing all OFNC financial matters and develops the club's financial policies.
2. Establishing the budget each fall and presenting it to the Board for approval.
3. Reviewing, at the request of the Board, any proposal for an expenditure that is not included in the budget, according to the Funding Request Policy of May 2007.
4. Reviewing the approved financial statements each year and advising the Board of any changes in operations or practices that might be necessary as a result of that review. This would include any issues raised by the Treasurer or Reviewer in the course of the statement preparations.
5. Providing overall direction to the Investment Manager.
6. Recommending changes to Membership fees.
7. Recommending to the Board any changes in CFN subscription fees and author's charges in consultation with the Publications Committee.
8. Advising the Board if any changes are needed to the financial processes related to statement preparation, bookkeeper or other accounting matters primarily handled by the treasurer.
9. Considering the financial risks of the club or directors in consultation with the Treasurer and recommends appropriate actions such as insurance.
10. Examining issues, conducting research and offering options on any issues requested by the Board or on any issues considered prudent by the Finance Committee.