

# Mid-Island Castaways Fly-Fishing Club

## TERMS OF REFERENCE

### Finance Committee

#### **Role**

The purpose of the Finance Committee is to guide the management of the Club's finances.

#### **Responsibilities**

The Finance Committee is responsible for:

- creating and monitoring of internal controls and accountability policies
- maintaining accurate and complete financial records
- establishing and maintaining the list of paid members
- preparing and presenting accurate monthly financial statements prior to the monthly board meetings
- recommending necessary budgetary adjustments at the monthly board meetings
- reviewing the monthly budget reports prior to the monthly general meetings
- reviewing the year-end financial reports to help the board understand and interpret the numbers
- preparing the Club's annual budget and anticipating financial problems for the upcoming fiscal period
- frequent monitoring of income and expenditures in accordance with the approved budget

#### **Chair**

The Finance Committee Chair is the Club's treasurer, whose specific duties are described in the club's constitution and bylaws.

#### **Membership**

Other memberships consist of the President, Vice President, and one other member of the club as chosen by the President.

#### **Term**

The Committee will serve for one year starting immediately after the A.G.M. until the A.G.M. of the following year. Members may continue to serve on the committee after their initial term is completed.

#### **Meetings**

Meetings of the Committee are called at the discretion of the Chair. The committee's most active periods pertain to the planning of the annual budgets and the review of year-end financial reports. On a month-to-month basis, committee members are required to review and comment on the Treasurer's report prior to the monthly general meetings.

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#### **Quorum**

Quorum shall be simple majority (50%+1) of the voting committee members present at a meeting.

#### **Decision Making**

The Committee shall strive for consensus (i.e., “you can live with the decision/idea”) when making decisions. If consensus cannot be achieved, the committee members must agree on how to deal with the outstanding issue; i.e., vote, continue discussion, table the issue to another meeting, or take the issue to the board of directors.

When voting, majority (50%+1) rules with quorum present. There shall be no proxy or email voting unless explicitly determined by the committee in advance of a vote.

The Committee cannot commit the use of the Club’s financial resources without prior approval from the board of directors.

#### **Minutes**

The Committee will appoint a member to take minutes at the committee meetings and the minutes shall be approved at subsequent meetings. Minutes will be kept and stored in accordance with the club’s practice.

#### **Accountability**

The Committee members will be accountable to the Board of Directors through the Chair of the Committee.

Reviewed by Board of Directors: March 8, 2021

Approved by Board of Directors: March 8, 2021