

# YELLOWKNIFE MINOR HOCKEY ASSOCIATION

## FINANCE COMMITTEE

### TERMS OF REFERENCE

25 July 2007

#### 1.0 PURPOSE

The Finance Committee is responsible for the effective administrative of Association finances by providing relevant advice and support to the Executive Committee and responding to direction provided by the Executive Committee.

#### 2.0 REPORTING RELATIONSHIP

The Finance Committee shall report to the Executive Committee through the Chair or other persons appointed, from time to time, by the Chair.

#### 3.0 AUTHORITY

The Chair shall have authority to undertake tasks and spend funds consistent with the direction provided by the Executive Committee and Association policies and procedures.

The Chair may delegate specific authorities, in writing, to another committee member.

#### 4.0 RESPONSIBILITIES

The Finance Committee is responsible for overseeing the administration and control of Association financial resources by:

- Reinforcing the Association Vision, Mission, Values and Operating Procedures;
- Ensuring that Association finances are administered consistent with Association policies and procedures;
- Overseeing the book keeping of accounts and ensuring the timely payment of invoices;
- Leading the preparation of the annual Association budget;
- Providing monthly variance statements to the Executive Committee;
- Overseeing the effective management and investment of surplus funds
- Arranging for an annual audit of Association accounts, as required.

## 5.0 MEMBERSHIP

Members of the committee include:

Chair: Director, Finance.

Assistant Chair: A Director, Executive Committee

Book keeper

Additional members may be added, from time to time, upon approval of the Executive Committee.

The Committee shall conduct its business according to the Executive Committee Operating Procedures.