

Sovereign Lake Nordic Club (SLNC)

Finance Committee Terms of Reference

The primary purpose and role of the finance committee is to ensure the short and long term viability of the Club.

Within this mandate, the committee shall exercise oversight in the Core Responsibilities of Financial and budgeting Controls, Long Term Planning, Asset Management, and Internal Control and Risk Management

Core Responsibilities

Financial and Budgeting Controls:

Ensure that there are processes in place for the development of annual Operating Budgets;
Review and recommend to the board financial assumptions used to develop Operating Budgets, and the Strategic Plans;
Review the Monthly Financial Performance including comparison of Actual Performance against Budget;
Review and recommend to the board plans developed by management to address variances between budget and actual performance;

Long-Term Planning

Participate with the board and other Committees in the development of Strategic Long Term Planning;
Review and recommend to the board, long-term financial goals and long-term revenue and expense projections;
Provide the board required financial information related to Long Term Planning;

Asset Management

Ensure there are processes in place to manage preservation of the Clubs Bank Account balances and Cash Flow Stability;
Review the financial viability of material Fixed Asset acquisitions;
Ensure all possible efforts are made to secure additional funding including Grants, Donations and events such as Major Races and Camps;

Establish an inventory and valuation procedure to determine the existence and valuation of the Clubs Major Assets;

Internal Controls and Risk Management

Ensure the quality and integrity of management's internal controls including but not limited to:

- Oversight of all aspects of the accounting system, Disbursement and receipt controls, monitoring cash flow and banking;
- Establishment and oversight of all document filing Systems both Manually and Electronically;
- Oversight of accurate preparation of monthly and annual Financial Statements for presentation to the Board, the Membership and other interested parties (e.g. BC Parks)

Establish and maintain a centralized filing system for all corporate records, both manually and electronically (Email correspondence – a secured SLNC Cloud account for all sensitive documents- Grant applications, Critical Correspondence, Financial Statements, Agreements, Etc).

Ensure proper insurance coverage-Liability and Facility and Asset Coverage;

Ensure continued compliance with the terms of the Park Use Permit (PUC) Agreement including annual involvement in the preparation and review of the Annual Operating Plan required under the PUC;

Such other matters as may be referred by the board or management, from Time to time;

Committee Members and Meetings

The Finance Committee shall be comprised of the Treasurer, the contracted Accountant, the Club Manager and one or two Club Member \Volunteers or Board Members.

The Chair of the committee shall be the Treasurer.

Committee members should serve for a term of not less than two years and may be reappointed at the discretion of the Board for additional terms.

Minutes of each meeting must be prepared and circulated to the Board of Directors.

