

Terms of Reference: Halifax Trojan Aquatic Club (HTAC) Finance Committee

1. Mandate

The Finance Committee is a standing committee established by the Board of Directors, in accordance with Article 8, Section 8.02 of the Bylaws.

2. Purpose

The Finance Committee provides oversight of HTAC financial activities, including financial reporting, budgeting, internal controls, and accounting systems

3. Key Responsibilities

Under the authority of the Board, the Finance Committee shall:

- i. Review and recommend the annual operating budget to the Board, including membership registration and other fee structures, prior to the yearly HTAC Annual General Meeting.
- ii. Review financial reports at least quarterly, comparing actual results to budget.
- iii. Oversee investment strategies and cash management practices.
- iv. Review and advise the Board on significant expenditures and transactions.
- v. Recommend how any surplus funds should be allocated.

4. Policy Oversight

- Membership Dues Policy
- Operating Fund Policy
- Volunteer Requirements Policy

5. Composition and Appointment

The Finance Committee consists of 6 members, including a Chair.

- The Chair must be a current member of the HTAC Board of Directors and is appointed by the Board based on the President's recommendation.
- The President of the Board serves in an ex officio advisory role
- The remaining members are appointed by the Board and include
 - Head Coach
 - Treasurer who must possess financial expertise to serve in an advisory capacity

- Registrar
- Accounting/Bookkeeper
- In the event of a vacancy, the Board may appoint a qualified individual to serve the remainder of the term.

6. Meetings

The Committee shall meet at least four times annually, preferentially monthly, excluding July and August.

Additional meetings may be scheduled by the Chair or upon request by a Committee member or the external Auditor. Quorum requires attendance of at least four Committee members.

7. Term

The Committee is appointed annually.

8. Evaluation

The Board of Directors will assess the Committee's effectiveness based on its fulfillment of its stated Purpose and Key Responsibilities.

9. Reporting

- The Committee shall report to the Board at the next scheduled Board meeting following each Committee meeting.
- A written report of the Committee's activities shall be presented at the Annual General Meeting.

10. Review Cycle

The Terms of Reference will be reviewed by the Board of Directors every two (2) years.

Approved by the Board:

Next Review Date:

First draft June 11, 2025