



Hupacasath First Nation

Finance Committee –

Draft Terms of Reference

Revised February 28, 2006

Purpose: To monitor the administration's finances and financial record keeping and make recommendations to council on behalf of the Hupacasath membership

Council hereby establishes and appoints a Finance Committee to be comprised of five (5) people. Chief and Council will appoint Two (2) members of Council, and three (3) Hupacasath members. Three (3) members of the Finance Committee shall constitute a quorum. The Chief Executive Officer and the Chief Financial Officer will form a part of the committee in a non-voting advisory capacity.

- The Finance Committee shall be chaired by the Council representative.
- The term of the Finance Committee shall be 3 years commencing in year 1 of a newly elected council's term.
- The duties and responsibilities of the Finance Committee and the Chairperson shall be governed by this policy.
- All proceedings of the Finance Committee are confidential and all material for external circulation must be approved by the Chief Financial Officer. Any member that abuses this condition will be removed by a motion of Chief and Council.
- Members of the Committee must be vigilant in respecting all potential for Conflict of Interest. It is incumbent on all committee members to identify potential conflicts when applicable.

Duties and Responsibilities:

- Monitor revenue and expenditures as compared to budget on a quarterly basis,
- Monitor investments quarterly,
- Review the draft annual budget prepared by staff and make recommendations to Council and membership.

- Review the draft audited statements and recommend their approval to the membership and Council.
- Consider the appointment of an auditor and recommend accordingly to Council.
- Review and strategize about funding sources for HFN Council.
- Assist in the development of financial administrative/management policies and procedures.
- Build awareness through education within membership regarding financial accountability

The committee shall meet at least quarterly to carry out its responsibilities.