

RMMBA FINANCE COMMITTEE GOVERNANCE

1. Purpose

The purpose of the RMMBA Finance Committee is to assist the Board of Directors (the “Board”) with the development of budgets, grant applications, and annual financial statements while providing financial oversight, ensuring that there is adequate security over the organization’s funds and accounting records, and monitoring of finance activities. The Finance Committee will liaise with the external third-party accountants to review and formalize the Board’s financial processes.

2. Composition of the Committee

1. The RMMBA Treasurer, who will serve as Chair.
2. The President or General Manager, at the President’s discretion.
3. Two additional designates of the Board.
4. If possible, at least one RMMBA Member that is not on the Board that has been deemed qualified by an application process, as appointed by the Treasurer.
5. The Board may at any time remove or replace any member of the Committee and may fill any vacancy on the Committee.
6. A quorum for meetings shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3. Meetings

The Committee will meet as needed, based on the workload assigned to it by the Board, but no less than four times per year prior to each playing season (winter, spring, summer and fall).

4. Duties and Responsibilities

1. To make recommendations to the Board on financial matters such as budgets and registration fees.
2. Quarterly review of the financial statements and cashflow reports of the organization, for which the Board has ultimate responsibility. The Committee will also be expected to seek approval for and provide explanations for variances to the Board approved Budget.
3. Liaise with the third-party external accountant, as required, prior to any presentation to the Board regarding the financial statements, findings or concerns that they wish to raise relating to the organization’s accounting records, accounting practices and system of internal controls.
4. Additional duties may be delegated to the Committee by the Board.

These terms of reference will be reviewed annually, and any recommended changes will be submitted to the Board for approval.