

Financial Planning Committee

Purpose

To make recommendations to the Board of Directors and membership to ensure effective financial management and long-term viability.

Background

The Committee was initially responsible for all financial management as well as long term planning. Since CANA was hired in 2004 as Paloma's management company, they've taken over the day to day financial and banking functions and preparation of annual budgets. The Committee's focus is now on monitoring the annual operating budget and long term budget projections.

Source of Authority

1. Financial Planning Committee members are volunteers from the Paloma Housing Co-op.
2. The Financial Planning Committee is accountable to the Board and the general membership.
3. The Financial Planning Committee elects the chairperson annually.
4. Committee members are appointed by the Board.
5. The Financial Planning Committee reports to the Board and the general membership.
6. Financial Planning Committee members may be removed by the Board.
7. The Committee will consist of a minimum of 3 members and a maximum of 6.
8. The term of office shall be one year with no limit on the number of terms.

Roles and Responsibilities

Chairperson

1. Sets meeting dates and times.
2. Ensures agendas and minutes have been prepared and delivered.

3. Ensures meetings are focused, timely, and efficient.
4. Assigns a knowledgeable replacement when away.
5. Liaises with other committees as needed, or assigns a liaison as needed.

Secretary

1. Prepares meeting agendas.
2. Records meeting minutes.
3. Shares meeting minutes with committee members.
4. Sends reminders about upcoming meetings.

Committee Member

1. Participates in committee meetings by:
 - a. Attending all meetings of the committee, or as many as possible. The committee reserves the right to remove a member who fails to attend three consecutive committee meetings.
 - b. Asking clarifying questions.
 - c. Raising concerns.
 - d. Proposing ideas.
 - e. Being aware of how much space they are taking up in discussions.
 - f. Disrupting the beginning of any toxic, inequitable, or conflict-oriented talk with cooperative discussion.
 - g. Insisting on the clarity of proposals, especially when votes are taken.
2. Prepares and work on committee business between meetings by:
 - a. Reading minutes and reports in advance of meetings.
 - b. Completing assigned tasks (within any specified deadlines).
 - c. Being willing to serve on subcommittees.
 - d. Suggesting items that should be included on the next meeting's agenda.
 - e. Raising concerns with those who can take corrective action.
 - f. Offering to help get pre-meeting assignments completed.

Duties and Responsibilities

The committee will work with the treasurer, management staff, board and auditor as needed on the following:

1. Financial policies and procedures:
 - make sure members, committees, and management staff, follow financial policies and procedures
 - propose new policies or policy revisions for board and general meeting approval
2. Carry out long-range planning, including future reserve requirements, investment of reserves and surplus funds, special project proposals and research on proposed financial initiatives.
3. Review and analyze monthly budget reports, report significant variances to the board and recommend budget amendments, when necessary.
4. Report at each regular general meeting on the financial situation of the co-op.
5. Monitor the co-op's investments and make recommendations to the board.
6. Review annual operating budget and housing charges and make recommendations to Board and Membership.

Resources

Replacement Reserve/ Capital Expense Spending Authorization Policy
Operating Expense Spending Authorization Policy
Investment Policy