

# Namgis First Nation

## Terms of Reference

### **Finance Committee**

- i) The Finance Committee is to be a standing committee appointed each year by Council. It is to consist of three councilors and two other 'Namgis First Nation members (voting) and the Comptroller, Band Manager, and Assistant Band Manager (non-voting). The Chief Councilor is to be an ex officio member of the Finance Committee and is entitled to vote at all meetings. Three voting members is to be a quorum.
- ii) The general duties of the Finance Committee are as follows:
  - to review the provisional budget for the new fiscal year and to forward its recommendations to council
  - to review the revised budgets each fall and to forward its recommendations to council
  - to review the internal financial statements quarterly in order to monitor actual revenues and expenditures against those budgeted
  - to review any other reports and matters that it deems fit and to forward its recommendations to council, if any
  - to recommend the appointment of external auditors to council
  - to review the audited financial statements and recommend their approval to council
  - to discuss new initiatives, auditing matters, and financial reporting issues
  - to review the external auditor's annual management letter
  - to investigate and report on any matter referred to it by council
- iii) The committee is to meet at least six times per year.
- iv) Minutes are to be kept for all finance committee meetings and are to be available to the Namgis council. With the exception of minutes of discussions held in-camera, all finance committee minutes are to be available to the membership. In-camera discussions may be held regarding personnel matters or the reorganization of operations that will affect staffing.

The Band Administrator or his designate is to take the Committee's recommendations forward to Council.