

Terms of Reference

Business Planning and Finance Committee

Purpose

- The purpose of the Finance Committee is to advise the Board in fulfilling its obligations and oversight responsibilities relating to financial planning and property affairs of the HPCC.

Scope

- Primary responsibility for the financial reporting, accounting systems, management plans and budgets, internal controls, and treasury of HPCC is vested in and overseen by the Board of Directors.

Authority

- The Finance Committee has no authority to direct the Board or to commit HPCC unless specifically authorized by the Board through the Committee Terms of Reference or otherwise.

Membership

- The Finance Committee is currently composed of six members, including the Treasurer, the Vice-President, the Forest Operations manager, the Value-Added managers, and the two HPCC members at large. The Board, on the recommendation of the Board Chair, appoints the Committee members and Chair. A majority of members of the Committee shall constitute a quorum.

Meeting arrangements

- The Committee meets at least four times per year. Additional meetings may be held as deemed necessary by the Committee Chair or as requested by any Committee member of the External Accountant.

Reporting

- The Committee will report its activities to the Board at the next Board meeting.

Resources and budget

- **Staff Support** – The Corporate Secretary provides staff support to the Committee, and the Corporate Secretary or his/her delegate is secretary to the Committee.
- **External Advisors** – The Committee may engage independent advisors at the expense of the HPCC when it deems necessary, subject to the approval of the Board Chair.
- **Responsibility for Policy Review** – The Committee has responsibility to review at least every two years, and more frequently if necessary (e.g., based on legislative or regulatory changes, or a development in governance best practices) the following Board and organizational policies.
 - Board Policies:
 - Finance Committee Terms of Reference
 - Financial Policies and Procedures



Deliverables

Subject to the powers and duties of the Board, the Finance Committee will perform the following duties.

- To review and provide recommendations to the Board regarding annual budgets developed by the managers.
- To review quarterly budget-to-actual reports provided by the managers.
- To review and make recommendations to the Board regarding the approval of authorized signing officers in respect of all banking and make recommendations to the Board in respect of banking services.
- To review the investment management activities of HPCC
- To review compliance with applicable tax requirements.
- To review and make recommendations to the Board regarding policy issues relating to operating budgets and capital expenditures.
- To review and make recommendations to the Board in respect of all proposed transactions regarding the purchase, leasing or disposal of real property.

Terms of Reference Last Reviewed and Approved by the Board on this Date: _____