HENDERSON LAKE GOLF CLUB

COMMITTEE TERMS OF REFERENCE AND RESPONSIBILITIES

FINANCE COMMITTEE (Standing Committee)

1.0 GENERAL PURPOSE:

The purpose of the Finance Committee will be to collaboratively work with the General Manager in an effort to oversee the financial business of the golf club. The Finance Committee will work to ensure the General Manager provides accurate and timely financial reporting to the Board of Directors.

2.0 KEY DUTIES AND RESPONSIBILITIES:

2.1 With the General Manager it sets annual operating and capital budget for the up-coming year and present the budget to Board of Directors for approval. The committee will also monitor the financial progress of the club with respect to the budgets and provide monthly reports.

2.2 Meet on any item that requires a significant ($10,000) departure from the established budget and recommend whether or not the Board should agree to that departure.

2.3 Recommend to the Board the appointment of Auditors and work with the appointed auditors in the preparation of the annual Financial Statement for presentation to the Shareholders.

2.3.1 Review internal controls and management letter with the General Manager and present to the Board of Directors.

2.4 Is involved in the forwarding all recommendations to the Board of Directors for their consideration and action.

2.5 Annually reviews the Committee's terms of reference and responsibilities.

2.6 Acts upon any other duties assigned to it by the Board of Directors.

3.0 COMPOSITION AND APPOINTMENTS:

3.1 Members

3.1.1 The Committee may consist of up to 5 board members and other individuals as appointed.

3.2 Appointments

3.2.1 The General Manager will serve on the Committee along with other Club employees as deemed necessary by the General Manager.

3.2.2 The President of the Club will appoint Board members to this committee. These appointments will be made in the month following the Annual General Meeting.

3.2.3 The President may appoint additional members to serve on the Committee. This appointment shall be made on the recommendation of the Board members of the Committee and must be approved by the Board prior to the appointment by the President.

3.2.4 The President of the Club shall appoint the Chairperson of the Committee.

3.2.5 These appointments shall be for one year and will expire after the Annual General Meeting.

4.0 MEETINGS:

4.1 Committee meetings occur as necessary as called by the Chairperson or General Manager.

5.0 RESOURCES:

5.1 Financial

The Committee does not have an allocated budget unless approved by the Board on an individual project basis.

6.0 REPORTS:

6.1 Written minutes of all formal Committee meetings must be kept. The

Chairperson will ensure that a copy of the minutes is submitted to the General Manager after approval by the Committee.

6.2 The Chairperson will ensure that all written reports for the Board are submitted to the General Manager in enough time to be presented at the next regular monthly Board meeting.

6.3 The Chairperson will ensure a written annual report of the Committee is submitted to the General Manager for the Board meeting prior to the AGM.

6.4 The Chairperson will ensure that any newsletter or website report is typed and submitted to the General Manager according to the Club's operating practice.

7.0 REVIEW AND EVALUATION:

The Committee will present a' written evaluation and review of the annual objectives and terms of reference at the November Board meeting.

8.0 APPROVAL:

Approved by the Board of Directors this 22 **day of** September **A.D.** 2026

KRH/c

(President's signature)

8.0 REVIEW DATES:

(Chairperson's Signature) (Date)