

Village of Belcarra

Finance Standing Committee - Terms of Reference

Overview

Section 141 of the *Community Charter* allows the Mayor to establish Standing Committees of Council for matters considered to be better dealt with by Committee and may appoint persons to those Committees. Pursuant to the *Community Charter*, the Mayor through this Terms of Reference has established a Finance Standing Committee to address high-level strategic budgeting and finance issues including related policy decisions.

Composition & Administration

The Standing Finance Committee will be comprised of all members of Council. The Mayor serves as Chair of the Finance Standing Committee, and the current Acting Mayor (according to the approved schedule) serves as Vice-Chair. A quorum of 50% (minimum four) of the Committee or members of Council are required to conduct Committee business.

Voting Members:

- Voting members shall consist of all members of Council

Non-Voting Members:

- Chief Administrative Officer (CAO) – staff liaison
- Village of Belcarra Financial Consultant – financial advisor to the Committee
- Recording Secretary – as assigned by the CAO

Any decisions and/or recommendations made in the Standing Finance Committee meetings will be considered by Council at Regular Council Meetings.

Mandate

The Standing Finance Committee provides a forum for informal discussion of issues related to the Village's annual budget, long-term financial plans and other finance matters. The Committee's mandate includes, but is not limited to:

- The annual municipal budget and long-term financial plans, both operating and capital expenditures
- The annual financial statements and related audit reports
- Taxation and related distribution of taxes among the tax classes
- Financial policy reviews
- Review of reserves and reserve levels, and any allocation of surplus funds
- Reappointment or appointment of external auditors
- Review of financial reports or issues as deemed appropriate by the Chair of the Committee

Meetings

The Finance Standing Committee will meet on a quarterly basis, unless otherwise directed by the Chair. All meetings are open to the public, unless the subject matter being considered falls within an applicable subsection of Section 90 of the Community Charter.