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## **Finance and Policy Committee Terms of Reference**

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### **1.0 Mission Statement**

The Finance and Policy Advisory Committee's role is to serve in an advisory capacity to Council in regards to matters related to: budget; investment; long range financial planning and policies; corporate policies and by-laws.

### **2.0 General**

- a. Provide support and advice to Council, applicable Staff and other associated Advisory Committees on policy and financial matters.
- b. To make recommendations to Council as directed by Council with respect to cost saving opportunities and financial matters or policies.
- c. To make recommendations to Council as directed by Council with respect to updates to current or proposed by-laws and policies.
- d. The Committee shall provide recommendations to Council/Committee of the Whole on matters that have been referred by Council/Committee of the Whole to the Committee.
- e. The Committee shall respond to proposed policies, projects, planning and other matters as referred by Council, and/or Department Heads/CAO.
- f. Members shall follow Municipal policies and procedures and comply with applicable legislation, and shall act in accordance with the Municipal Conflict of Interest Act.
- g. The Committee may appoint, as it deems necessary, working groups to act in an advisory capacity to the Committee

### **3.0 Appointment of Committee**

- a. The Committee shall consist of the following:
  - i. 1-2 Council members
  - ii. Mayor (ex-officio)
  - iii. Staff support

- iv. 5 to 7 members of the public representing various sectors of the community. Ideally membership may include representation from all wards and expertise in the following areas:
  - Policy development
  - Finance
  - Law
  - Government
- b. The Chair shall be elected by the Committee for a one (1) year term. With the provision that the Chair will be eligible for re-election after the completion of the term.
- c. The term of office for committee members shall be two (2) years with an option to renew for an additional two (2) year term.
- d. The Finance and Policy Advisory Committee shall meet bi-monthly, with a minimum of four (4) meetings per year.
- e. The Finance and Policy Committee shall report directly to Council, with each of the committee minutes forwarded to Council for acceptance.
- f. If a Committee member is absent for three consecutive meetings without a justifiable cause, he/she shall be deemed to have forfeited his/her membership unless the absence is approved by the Committee.

#### **4.0 Committee Support**

The Treasure is designated as the staff resource. Additional staff resources may be utilized as required.

#### **5.0 Expenses/Budget**

Committee members may be compensated for extraordinary expenses incurred as a result of their membership on the Committee or its working groups on the basis that the expenditure was approved in advance.