



Terms of Reference: Standing Committee on Finance

Date; November 6, 2012
File: 0360-20-Standing Committee on Finance

1. Role of the Town of Golden Standing Committee on Finance:

1.1 This Committee is created in the spirit of established Parliamentary procedure to conduct concurrent activities that will bolster achievement of Council's Strategic Priorities identified in the 2011 Annual Municipal Report.

1.2 The Mayor, under the authority of s. 141 of the *Community Charter*, directs the Committee consider and report to Council on municipal financial matters as referred to it by the Mayor.

2. Committee Membership and Structure:

2.1 The authority to appoint and revoke appointments to standing committees rests solely with the Mayor. The Standing Committee on Finance will consist of all members of council and two staff liaisons.

2.2 The Mayor, at the Mayor's discretion, will announce appointments of the Chairperson, Vice Chairperson and members, the revocation of appointments and Committee Terms of Reference during "Reports from Council" at open or closed meetings of Council as appropriate to the circumstances. These announcements shall be recorded in the Council Meeting Minutes in accordance with the requirements of the *Community Charter*.

3. Committee Procedure:

3.1 The business of the Committee shall be conducted in accordance with the *Community Charter* and the subordinate council procedure bylaw. Therefore, stipulations regarding open and closed meetings, conflict of interest, outside/inside influence, bias and Council Confidences will apply to all activities of the Committee and its members.

3.2 Members of the public and council members not appointed to the Committee may attend all open meetings of the Committee, but shall not participate in debate without prior leave granted by a majority affirmative Resolution by all members present..

3.3 Non members of the Committee may only attend a closed meeting of the Committee if named personally in a prior "Resolution to invite guests" adopted by a majority of Committee members present at the meeting.

3.4 The *Community Charter* grants Committees the power, under the signature of the Mayor, to summon witnesses for examination on oath respecting matters related to the administration of the municipality and has the same power to enforce the attendance of witnesses and compel them to



give evidence as is vested in a court of law in civil cases. A witness may be examined, cross examined and re-examined according to the rules and practice of the BC Supreme Court.

3.5 Creation of sub-committees and liaison outside the bounds of scheduled Committee meetings may only be undertaken with the prior written approval of the Mayor.

4. Time, Place and Notification of Meetings:

4.1 The Chairperson will, at the inaugural meeting of the Committee, establish a schedule of meetings in consultation with the Committee members and notice of meetings will be posted at the Public Notice Posting Place.

4.2 Unless otherwise directed by the Mayor, all Committee meetings shall be held in Council Chambers during normal working hours.

5. Objectives:

5.1 The Committee is assigned the following objectives as well as other objectives as assigned by the mayor from time to time:

- a) The Committee shall receive, investigate, debate and recommend in confidence to Council the financial objectives and policies required by the *Community Charter* for inclusion in the Town's 2013-2017 Five-year Financial Plan bylaw;
- b) By no later than December 18, 2012, present and recommend at a closed meeting of Council a 2013 staff recommended Corporate Workplan for Council's consideration and a supporting 2013-2017 Five-year Financial Plan bylaw recommended for First Reading;
- c) As early as reasonably possible in 2013, review in a closed session of the Committee, the Report of the Municipal Auditor on the 2012 financial activities of the Town and recommend at a closed session of Council, receipt or rejection and, as appropriate, recommend relevant supplementary actions pursuant to the Report;
- d) Receive and review in closed session of the Committee, periodic reports respecting Asset Management and recommend at a closed session of Council, no later than April 9, 2013, financial objectives and policies respecting Asset Management for the 2014 fiscal year;
- e) Receive and review in closed session of the Committee, periodic reports from the CAO and convey any recommendations to Council at a closed session of Council;
- f) No later than April 9, 2013, identify and recommend 2014 financial objectives and policies, as required by the *Community Charter*, at a closed session of Council; and
- g) As early as reasonably possible, devise and recommend in confidence to Council, a draft Council Policy to effectively communicate financial matters to the public.

ORIGINAL SIGNED BY

Christina Benty, Mayor

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Jon Wilsgard, Corporate Officer