

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, JANUARY 06, 2021**

SUBJECT **2021 Finance Committee Terms of Reference**

ISSUE SUMMARY

This report is to provide the 2021 Terms of Reference for the Committee's review.

BACKGROUND

Under the *Local Government Act* and the CRD Board Procedures Bylaw, the CRD Board Chair has the authority to establish Standing Committees and appoint members to provide advice and recommendations to the Board.

On December 9, 2020, the Regional Board approved the 2021 Standing Committee Terms of Reference. Terms of Reference (TOR) serve to clarify the mandate, responsibilities and procedures of standing committees and provide a point of reference and guidance for the committees and members.

For 2021, the Finance and Governance Committee were split to create two separate committees:

- Finance Committee
- Governance Committee

New TORs have been drafted for the Finance Committee to reflect its service area. The Finance Committee will meet every second month, on odd-numbered months.

In addition to refining the defined purpose of the Committee, minor housekeeping changes were made to the pro-forma provisions of the standing committees' TOR, including updates to the language under committee composition to clarify that all Board Members can attend all committees, but not vote unless a member; and, clarification to the provision regarding creation of the committee agenda to clarify Board Members may raise items for the agenda through the notice of motion process.

The TOR are being provided for review by the committee. Any proposed revisions to the TOR will require ratification by the Board.

CONCLUSION

Terms of Reference serve to clarify the mandate, responsibilities and procedures of committees and provide a point of reference and guidance for the committees and their members.

RECOMMENDATION

That the 2021 Finance Committee Terms of Reference attached at Appendix A be received for information.

Submitted:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

ATTACHMENT(S)

Appendix A: 2021 Finance Committee Terms of Reference

Appendix B: Tracked Changes version of Terms of Reference from past Governance and Finance Committee