

# Terms of Reference

The logo for the Capital Regional District (CRD) is located in the top right corner of the header. It consists of the letters 'CRD' in a stylized, bold, sans-serif font, positioned above a dark, wavy horizontal line that spans the width of the header.

## **FINANCE COMMITTEE**

### **PREAMBLE**

The Capital Regional District (CRD) Finance Committee is a standing committee established by the CRD Board and will oversee and make recommendations to the Board regarding a number of financial initiatives.

The Committee's official name is to be:

Finance Committee

### **1.0 PURPOSE**

1. The mandate of the Committee includes providing advice or making recommendations, or both, to the Board regarding the following functions:
  - a) Corporate budget process
  - b) Departmental Service Plan
  - c) Financial monitoring, reporting and forecasting
  - d) Corporate financial management and audit
  - e) Property and facility management
  - f) Risk and insurance
  - g) Information technology
  - h) Financial policies
  - i) Financial impacts related to strategic Board priorities and perspectives
  - j) Procurement processes
2. The Committee will also provide advice and make recommendations to the Board regarding corporate functions that have a financial impact, including, but not limited to:
  - a) Labour relations and human resource matters
  - b) Exempt staff compensation
  - c) Board, Committee and Commission compensation
  - d) Union bargaining
3. The Committee will provide recommendations to the Board that aim to increase the transparency of the organization and the visibility of financial reporting efforts.
4. The following committee will report through the Finance Committee
  - Royal & McPherson Theatres Society Advisory Committee

## **2.0 ESTABLISHMENT AND AUTHORITY**

1. The Committee will make recommendations to the Board for consideration; and
2. The Board Chair will appoint the Committee Chair, Vice Chair and Committee members on an annual basis.

## **3.0 COMPOSITION**

1. The committee should be comprised of the Chairs of the other Board standing committees and one Director from each of the following geographic areas:
  - Core
  - Peninsula
  - Western communities
2. All Board members are permitted to participate in standing committee meetings, but not vote, where an item of local significance is on the agenda (Board resolution Nov. 12, 2014).

## **4.0 PROCEDURES**

1. The committee shall meet on a monthly basis, except August and December, and have special meetings as required;
2. The agenda will be finalized in consultation between staff and the Committee Chair and any committee member may make a request to the Chair to place a matter on the agenda;
3. With the approval of the Committee Chair and the Board Chair, committee matters of an urgent or time sensitive nature may be forwarded directly to the Board for consideration; and
4. A quorum is a majority of the committee membership and is required to conduct committee business.
5. The Committee may invite members from any Standing Committee to participate in its meetings in accordance with the CRD Procedures Bylaw.

## **5.0 RESOURCES AND SUPPORT**

1. The Chief Financial Officer will act as liaison to the committee; and
2. Minutes and agendas are prepared and distributed by the Corporate Services Department.

Approved by CRD Board \_\_\_\_\_  
Date