

Finance Committee

Terms of Reference

The Finance Committee is the standing committee of the Metro Vancouver Board that monitors Metro Vancouver's financial management, providing advice and recommendations on financial policies, the annual budget and long-term financial plans for Metro Vancouver's Districts, as well as reviewing periodic and annual financial results and providing oversight on the annual audit.

Committee Responsibilities

Within the scope of the *Board Strategic Plan*, Metro Vancouver management plans, Board policies, and *Metro Vancouver Financial Plan*, the Committee provides guidance and oversight to staff in the development of annual and long-term budgets, and the development and application of financial policies. Specific Committee responsibilities include the following:

- Guiding and monitoring the development of annual and long-term financial plans for consideration by the Board;
- Guiding the development of financial policies for consideration by the Board;
- Reviewing adjustments to approved budgets and financial plans;
- Guiding the establishment and rate setting of alternate revenue sources including Development Cost Charges;
- Reviewing borrowing approvals made on behalf of Metro Vancouver Districts or member municipalities, and recommending changes as necessary;
- Reviewing quarterly the financial progress of Metro Vancouver's financial operations, including investment results, actual operating vs. budget, and actual capital expenditures vs. approved spending limits;
- Reviewing the annual plan for the external audit and make recommendations, as necessary, on changes to scope and priorities;
- Reviewing the results of the annual external audit, including the auditor's findings report and the annual Audited Financial Statements;
- Reviewing periodically contract awards or amendments pursuant to the Procurement and Real Property Contracting Authority;
- Reviewing two times per year the collection of Development Cost Charges;
- To consider staff reports, as required by financial policy on financial operations and statutory reporting and make any necessary recommendations to the Metro Vancouver Board on appropriate actions;
- Reviewing transportation projects eligible for the Metro Vancouver Regional Fund as part of the Canada Community Building Fund (CCBF) proposed each year by TransLink, in accordance with the *Administrative Agreement on the Federal Gas Tax Fund in British Columbia* and the *Federal Gas Tax Fund Expenditures* Board Policy, and making recommendations to the Board on funding approvals; and
- Human Resource matters.

Committee Membership and Meetings

The Chair, Vice Chair and members are appointed annually by the Chair of the Metro Vancouver Board. The Committee meets monthly, except for August and December, and holds special meetings as required. A quorum of 50% plus one of the Committee membership is required to conduct Committee business.

Committee Management

The Committee Chair, or in the absence of the Chair the Vice Chair, is the chief spokesperson on matters of public interest within the Committee's purview. For high profile issues the role of spokesperson rests with the Metro Vancouver Board Chair or Vice Chair. On technical matters or in cases where an initiative is still at the staff proposal level, the Chief Administrative Officer or designate is the appropriate spokesperson. Where necessary and practical, the Board Chair, Committee Chair and Chief Administrative Officer will confer to determine the most appropriate representative to speak.

The Chief Administrative Officer assigns a Committee Manager for the Committee. The Committee Manager is responsible for coordinating agendas and is the principal point of contact for Committee members.