

FINANCE COMMITTEE TERMS OF REFERENCE REVIEW

Mover: Sandra Hollingsworth
Seconder: Matthew Shoemaker

WHEREAS the City is responsible to ensure that the fundamentals of effective financial management are practiced and upheld to safeguard the City's finances; and

WHEREAS many residents care as to how City Council sets, evaluates, controls and thinks strategically about budgets throughout the fiscal year; and

WHEREAS the City is committed to being open and transparent with taxpayers – reporting approved quarterly updated financial reports to Council outlining actual expenditures and revenues conforming to budget; and

WHEREAS it is the responsibility of City Council to implement prudent financial decisions – not for the short but for the long term – ensuring a healthy financial future; and

WHEREAS it is imperative that matters relating to the finances of the municipality, including, without limitation, the development and implementation of the City's long-term strategic financial plan, internal and external audits, budget policy, budget monitoring, tax policies and policy direction and prioritization relating to financial matters and budgets be thoroughly examined; and

WHEREAS it may be prudent to eliminate financial policies that may constrict or cause limitations to the City's short and/or long term financial planning;

NOW THEREFORE BE IT RESOLVED THAT staff review and report back regarding revising the terms of reference for the Finance Committee that may take into consideration the following:

- develop and implement the City's long-term strategic financial plan
- set budget policy
- budget monitoring
- set tax policies
- review revenue and expenditures, comparing figures to budget projections
- establish and approve the City's budget or make recommendations to Council on the final budget
- report quarterly updates to Council