



FINANCE COMMITTEE TERMS OF REFERENCE

1. ESTABLISHMENT AND AUTHORITY

- 1.1. In accordance with Section 218(2) of the *Local Government Act* the Chair has established the Finance (formerly Audit) Committee (“the Committee”) to provide advice and make recommendations to the Thompson-Nicola Regional District Board of Directors (“the Board”) regarding items related to financial policy, planning and reporting as well as reviewing and monitoring the TNRD’s external audit and audit compliance.

2. MANDATE

- 2.1. The mandate of the Committee is to:

- (a) Review approved budgets and financial plans and provide recommendations to the Board on business cases for proposed changes to the budget and financial plan.
- (b) Provide advice and recommendations to the Board on the audit planning and procurement process including in-depth third party audit and review of internal controls.
- (c) Review the results of the external audit firm procurement process and recommend and provide a recommendation to the Board on the selection of the successful firm.
- (d) Review and comment on the findings of the external audit and audit compliance, including the auditor’s findings report and the annual audited financial statements.
- (e) Provide advice and or recommendations to the Board regarding financial impacts to strategic Board priorities and initiatives.
- (f) Provide advice and or recommendations to the Board on financial policies.
- (g) Provide advice and or recommendations to the Board on asset management.
- (h) Provide advice and or recommendations to the Board on purchasing and procurement processes and policies.
- (i) Provide advice and or recommendations to the Board to increase transparency and visibility of financial reporting.
- (j) Provide advice and or recommendations to the Board on any other financial or audit issues referred to the Committee by the Board.

3. MEMBERSHIP

- 3.1. The Committee shall consist of five (5) members of the Board, each of whom will be appointed by the Chair of the Board, with representation from at least one (1) Electoral Area, one (1) small municipality and one (1) larger municipality.
- 3.2. The Committee shall elect a Chair and Vice Chair from amongst its Members in accordance of Board Procedure Bylaw No. 2788

4. TERMS OF APPOINTMENT

- 4.1. As a Standing Committee members shall be appointed every two years by the Chair of the TNRD Board in accordance with the procedures outlined in Board Procedure Bylaw No. 2788

5. STAFF SUPPORT

- 5.1. The Chief Financial Officer or their designate in their absence will act as liaison to the Committee to provide information and professional advice; support in the development of agenda items and promote the effectiveness of committee operations.
- 5.2. Other managers or staff may be assigned on an as needed basis to assist the Committee in a non-voting, advisory and resource capacity.
- 5.3. For each Committee meeting, staff will work with the Chair of the Committee to organize, prepare and distribute an agenda.

6. PROCEDURES

- 6.1. The Committee shall meet four (4) times per year or as otherwise convened at the call of the Chair of the Committee.
- 6.2. All Committee meetings are open to the public, except where the Committee is considering an item where, in accordance with Section 90 of the *Community Charter*, the exclusion of the public is permitted. Before a meeting or part of a meeting is closed to the public, the Committee must carry a resolution stating the meeting is to be closed and the paragraph within section 90 of the *Community Charter* pursuant to which the meeting is to be closed.
- 6.3. Minutes of all Committee meetings will be recorded and provided to the Committee Chair for signature. Minutes will be provided to the Board for review and receipt at a Regular Board Meeting. Signed minutes will be posted on the TNRD's website for public viewing with the exception of any meetings closed to the public under section 90 of the *Community Charter*.
- 6.4. Staff will bring forward any recommendations from the Committee to the Board for approval at a Regular Board Meeting.