



## **Terms of Reference – Finance Committee**

### **Scope**

The Finance Committee will be a standing committee of Council and these Terms of Reference will provide guidance for the matters that are to be referred to and considered by the Committee.

### **Aim**

To consider matters relating to the Financial needs and operations of Council and make recommendations to Council on an ongoing basis.

### **Role**

The Committee's role is to provide ongoing leadership, consider short and long term financial management, review project delivery and deal with particular aspects of the Council's Finances, giving detailed deliberation to these matters, before making Recommendations to Council.

Operational directions are not a part of this committee's role or responsibility as per the Local Government Act 1995.

### **Responsibilities**

The Committee's responsibilities include:

#### **Review of Finances Generally**

- To review the Annual Draft Budget
- To review the Quarterly Budget Reviews
- To Review the Long Term Strategic Plan and budget direction
- To request and Review individual aspects of Councils Budget eg Individual operational area accounts
- To Review Councils Investment Strategies and compliance with policy
- To review Projects where the expenditure is over \$100,000
- To review Tenders where the Tender is over \$250,000 or where a Tender has been requested over the \$100,000 project limit
- To review financial details and discuss options where Council has to consider a Special Rate Variation
- To review projects seeking Grant Funding which requires a Council contribution that has not been allowed for in the Councils Annual or long term budgets
- To consider requests and work with the Works and Services Committee to plan for and fund Plant replacements within the long term budgets
- All other aspects of financial planning, insurance and service delivery that does not include day to day operational areas, staff appointments as per Councils Operational Budget.

Notwithstanding the Committee responsibility for the above matters, issues related to these responsibilities may be reported directly to the Ordinary Meeting of Council where it is prudent to do so.

### **Membership**

Membership of the Committee is to include Two (2) Councillors. An elected Councillor shall be the chairperson. The Mayor may attend all Council committees but is not required to attend.

Staff Representation includes the General Manager (as required), Director Finance (or similar position), Director Engineering (as required). A minute officer may also be present. Finance staff may be required to attend as requested to discuss financial planning and other areas of financial organisational aspects.

### **Quorum**

A quorum of the Committee is a majority of its members (i.e. 3).

### **Meeting frequency**

Unless otherwise determined, the Committee will meet on the first Week of each third month prior to the quarterly budget review periods, in the Council Chambers.

The Committee may meet more frequently on request of the chairperson to manage urgent matters or to ensure information is available to the Council in a timely manner.

### **Reporting requirements**

The Committee shall prepare a business paper in accordance with the Council Meeting Procedures and keep minutes of its meetings.

The minutes including recommendations from the Committee will be presented to the next ordinary meeting of Council for consideration and deliberation.

### **Review of terms of reference**

These terms of reference are to be reviewed from time to time, as necessary or within twelve months of a Council election.