

TERMS OF REFERENCE



Committee Name:	Finance Committee
Committee Type:	Standing Committee
Reporting to:	Elgin County Council
Enabling Legislation/ By-Law (if applicable)	Municipal Act
Staff Support:	Chief Administrative Officer, Director of Financial Services/Treasurer
Department Linkage:	Administrative Services and Financial Services
Term of Appointment:	Term coincides with that of Elgin County Council
Financial Impact:	Staff Resources Required
Meeting Frequency:	At the call of the Chair
Chair/Vice Chair	Warden Ed Ketchabaw
Skills/Qualifications	N/A
Membership/Composition	Warden Ed Ketchabaw Deputy Warden Grant Jones Councillor Mark Widner Councillor Andrew Sloan
Mandate:	The Finance Committee is a Standing Committee of Council that advises and makes recommendations to Council regarding financial strategy and policy direction as well as the fulfillment of Council's oversight responsibilities relative to County financial reporting, external audit requirements, asset management, internal controls and compliance with financial regulations and polices.
Objectives:	<ul style="list-style-type: none"> ○ Financial Strategy and Policy Direction <ul style="list-style-type: none"> ○ In conjunction with Staff, reviewing and making recommendations to Council respecting existing and proposed new financial and fiscal policies, practices and procedures. ○ Reviewing and recommending a long-range financial plan for the County including its ongoing updating. ○ Reviewing any significant proposed changes to financial reporting and accounting policies to be adopted by the County. ○ Internal Control and Compliance <ul style="list-style-type: none"> ○ Monitor the integrity of the County's financial reporting process and system of internal controls regarding financial reporting and accounting

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- compliance for safeguarding County assets, including the review of financial policies and procedures.
 - Reviewing financial and fiscal policies, practices and procedures to ensure compliance with legislation, regulations, corporate objectives, policies and ethics.
 - **External Audit Function**
 - Making recommendations to Council, in conjunction with staff, with respect to selecting and dismissal of the External Auditor.
 - Directing and reviewing the performance evaluation process for the external auditor.
 - Reviewing the external auditors proposed terms of engagement, audit scope and approach.
 - Review the results of the audit, including reports and the letter to Management, with the external auditors and management ensuring that the County's financial reporting practices are assessed objectively, financial statements are properly audited, any problems identified in the audit are satisfactorily resolved and any external auditor recommendations to management are followed up.
 - **Annual Business Plan and Budget**
 - Determining the annual schedule for the Business Plan and Budget preparation and presentations.
 - In conjunction with staff, identify financial pressures that the County is experiencing and options to address them through the Business Plan development process.
 - Review and assess budget principles, allocations and related financials, providing advice to the Chief Administrative Officer and Director of Finance on the annual budget.
 - To receive presentations from each department, as required, on financial matters.
 - To evaluate the budgetary implications of proposals for new and substantially revised programs and services in advance of Council's budget deliberations
 - **Asset Management**
 - **Provide recommendations on strategy, policy and procedural development surrounding the County's approach to effective asset management.**
 - Review the Asset Management Plan and make recommendations to Council.
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- Act in an advisory capacity to Council on issues specific to asset management.
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Link to Council's Strategic Priorities: This committee touches upon all elements of the Strategic Plan.

Reporting Requirements: Reports shall be delivered to Elgin County Council on an as needed basis and at least once per year.

Timeline for Completion of the Assigned Tasks: Work completed on an as needed basis.

Council Review: Annually
