



THE CORPORATION OF THE CITY OF VERNON

TERMS OF REFERENCE

Committee Name: Finance Committee

Type: Standing

Approvals/Reviews/Amendments

POLICY/AMENDMENT APPROVED BY:	DATE OF COUNCIL MEETING:	SECTION AMENDED
"Sean Harvey" Mayor	January 30, 2003	ORIGINAL POLICY
"Wayne Lippert" Mayor	February 13, 2006	2.01 b) Review of quarterly reports of final results of budget as presented by staff.
"Wayne Lippert" Mayor	October 9, 2007	4.0 Change to meeting Schedule; addition of Quorum; addition of Committee Clerk duties. 2.01 d) Review time sensitive issues.
"Wayne Lippert" Mayor	June 14, 2010	3.01 Allow for all Councillors to act as alternate members.

1.0 Committee Purpose

- 1.01 To review and provide recommendations to Council on the annual budget and financial matters referred to the Committee by Council.

2.0 Duties

2.01 The Committee will meet at the call of the Chair to:

- a) review the annual budget as presented by staff and make recommendations to Council;
- b) review quarterly reports of Final Results of the Budget as presented by staff;



THE CORPORATION OF THE CITY OF VERNON

- c) review and report to Council on any other financial issues referred to it by Council;
- d) review time sensitive issues such as the Permissive Tax Exemption Bylaw and requests for financial assistance referred directly to the Finance Committee from the Manager, Finance for their recommendations to Council; and
- e) consider other financial matters it considers of importance to the City, if agreed to by a majority of the Committee.

3.0 Membership

3.01 Appointment by Council

The Committee will be comprised of three (3) members of Council appointed by the Mayor. All un-appointed Council members will serve as alternates to the Committee in the absence of the appointed member. The appointed member is responsible for notifying an alternate to be present in their absence. A Committee Chair and alternate shall be appointed by a majority vote of the Committee.

3.02 Staff

The City Administrator and Finance Manager shall act as resource staff to the Committee and shall attend all Committee meetings.

4.0 Operations of the Committee

4.01 Meeting Schedule

The Committee will meet the Thursday following a Regular meeting of Council. The Committee will meet, as a minimum, the third Thursday of January, April, July and October.

4.02 Rules of Procedure

Meeting Agendas

Meeting agendas will be prepared by the Committee Clerk and approved by the Manager of Finance. The agenda is to be distributed to all members of the Committee at least two (2) days prior to the meeting date. Each member of council is to be provided with a copy of the approved agenda prior to the meeting.



THE CORPORATION OF THE CITY OF VERNON

Quorum

A quorum shall consist of two (2) members of the Committee.

Minutes

Minutes taken at the meetings will be recorded by the Committee Clerk, taken in the same format as those taken at the City Council meetings and approved by the Committee. Any action items will be undertaken by the Committee Clerk as directed by the Manager of Finance and the Committee. Resolutions will be distributed to all members of Council following approval by the Manager of Finance.

Delegations

Delegations shall not be scheduled to appear before the Committee when requested by the delegation. The Committee may schedule a delegation to appear before it in order to provide additional information or clarifications on issues.

Recommendations

All decisions of the Committee shall be by majority vote. The recommendations of the Committee on items referred to it by Council shall be reported back to Council at the next meeting of Council. A report and recommendations to Council shall be prepared by the Committee Clerk as directed by the Manager of Finance, outlining the recommendations of the Committee, including the background information and/or reports that have been provided to the Committee.