

## TOWNSHIP OF SABLES-SPANISH RIVERS

### FINANCE COMMITTEE

#### TERMS OF REFERENCE

##### **PURPOSE**

The Finance Committee is established to provide strategic oversight, guidance, and recommendations on financial matters for the Township of Sables-Spanish Rivers. Its goal is to ensure fiscal responsibility, transparency, and long-term financial sustainability in the delivery of municipal services and initiatives.

##### **AUTHORITY**

The Committee is an advisory committee to Council and does not have any delegated authority.

##### **COMMITTEE COMPOSITION**

The Finance Committee shall consist of:

- Committee of the Whole.
- Township staff with financial expertise (e.g., Clerk-Administrator, Treasurer).
- Up to two ratepayers with relevant experience

##### **TERM**

Members' term will be consistent with the term of Council.

##### **CHAIRPERSON**

The Chairperson shall be the Mayor.

##### **SCHEDULE OF MEETINGS**

The Committee shall meet at the request of the Chair or Township Council. A quorum for meetings shall be five, including at least one member of Council.

##### **MANDATE**

The Finance Committee's mandate includes the following:

###### **Budget Planning and Oversight**

- Assist in the preparation, review, and recommendation of the annual municipal operating and capital budgets.
- Monitor budget performance and recommend adjustments as needed to ensure alignment with financial goals.

###### **Financial Policies and Procedures**

- Develop, review, and recommend financial policies, including procurement, investment, and reserve fund policies.
- Ensure compliance with applicable financial regulations and best practices.

###### **Audit and Financial Reporting**

- Monitor financial reporting to ensure accuracy and transparency for Council and the public.

###### **Revenue and Expenditure Management**

- Evaluate and recommend strategies to optimize revenue streams, including user fees, taxation, grants, and other funding opportunities.
- Review and monitor expenditures to ensure they align with budgeted priorities and are cost-effective.

###### **Debt and Reserve Management**

- Advise on debt management strategies, ensuring that borrowing remains within sustainable limits.
- Monitor and recommend allocations to reserve funds for future capital projects and unforeseen financial needs.

###### **Asset Management Planning**

- Collaborate with staff to develop long-term financial plans to address infrastructure needs, levels of service, and economic growth.
- Provide recommendations on financial priorities that align with the Township's strategic objectives.

###### **Public Engagement and Communication**

- Promote transparency by supporting public communication on financial matters,

- including budgets and fiscal policies.
- Ensure the community is informed about how municipal funds are being managed and utilized.

### **REPORTING**

Unless otherwise directed by Council, the minutes of committee meetings will be presented to Council for adoption and approval of any recommendations.