

District of West Vancouver
POLICY

Title: Finance Committee Terms of Reference
Division: Financial Services
Policy Number: 0111
File Number: 0282-20-0111

1. Mandate

- 1.1. The purpose of the Finance Committee (the Committee) is to assist Council in fulfilling its oversight responsibilities by reviewing and providing feedback on the District of West Vancouver's accounting, financial reporting, asset management, and investment management activities.

2. Role

- 2.1. The Committee will:
- (a) review the Five-Year Financial Plan;
 - (b) review the quarterly financial reports, including reserve funds;
 - (c) review financial risk management framework;
 - (d) oversee the Endowment Fund, advise Council on appropriate uses of the Fund, and review the Endowment Fund quarterly reports;
 - (e) oversee the investment program and performance, and review the quarterly investment reports;
 - (f) review and make recommendations to Council regarding financial policy issues;
 - (g) review and make recommendations to Council on fees, charges, and other potential alternate sources of revenue; and
 - (h) consider any other matters referred by Council.

3. Membership

- 3.1. The Committee consists of four (4) to six (6) voting members appointed by the Mayor:
- (a) one (1) to three (3) volunteer members with specific skills and/or experience in accounting, finance, investment management, and/or business or relevant municipal operations; and
 - (b) three (3) Council members.
- 3.2. Volunteer members must be appointed or re-appointed to the Committee for a term of two (2) years, except as otherwise determined by the Mayor.

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- 3.3. Appointments terminate on December 31 of the year in which the member's term is scheduled to expire, except as otherwise determined by the Mayor.
- 3.4. Volunteer members may serve for up to three (3) terms on the Committee, except as otherwise determined by the Mayor.
- 3.5. The Chair and Vice-Chair (or co-Chairs, as the case may be) must be voting members of the Committee, and must be selected from amongst the Committee membership at the first meeting of each year.

4. General Terms and Code of Conduct

- 4.1. **Decorum and Debate:** Committee members must devote the necessary time and effort to prepare for meetings, arrive at meetings on time, provide feedback in keeping with the Committee's mandate, and be respectful of others' thoughts and opinions.
- 4.2. **Authority and Reporting:** The Committee and its members will not represent themselves as having any authority beyond that delegated in the Terms of Reference (ToR) approved by the Mayor.
- 4.3. **Media/Social Media:** Members of the Committee are not permitted to speak to the media as representatives of the Committee unless authorized to do so by the Director of Community Relations & Communications. Committee members must strive to convey the public interest and remember that they represent the District of West Vancouver; this means that they must be consistent with the District's position on specific issues.
- 4.4. **Professionalism:** Committee members who engage in activities regarding the District of West Vancouver or Committee initiatives/projects and promotions are expected to maintain a respectful, constructive, professional tone that maintains the brand consistency of the District of West Vancouver.
- 4.5. **Confidentiality:** All new Committee members are required to sign a copy of the "Volunteer Confidentiality Agreement" as part as their general orientation. All returning Committee members who have previously signed a copy of the agreement are expected to honour and uphold the provisions as outlined within the Agreement.
- 4.6. **West Vancouver Residency Requirement:** All Committee volunteers must either reside in, or represent a business that is located in, the District of West Vancouver, except as otherwise determined by the Mayor. With respect to this requirement, if a Committee member's primary place of residence or the location of their business changes to another municipality during the term of an appointment, the member must notify the Chair and staff representative regarding the change of address.

Depending on the length of appointment term remaining, the Committee member may be asked to step down, thus creating a vacancy. Vacancies will be filled through advertisements placed in local newspapers, social media and on the website; applications received will be reviewed by the Mayor.
- 4.7. **Staff will provide, on an annual basis, a memorandum to the Mayor and Chief Administrative Officer that contains a high level overview of:**
 - (a) the work accomplished by the Committee during the previous year; and

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- (b) any potential changes that could be made to the Committee, including membership changes, in order to increase functionality, productivity, and/or efficiency.
- 4.8. Conflict of Interest: Section 11 (Conflict of Interest) of the General Council Committees Policy applies to all Committee members.
- 4.9. The General Council Committees Policy applies to all Committee members.

5. Meetings

- 5.1. The Committee must, by resolution, establish their own meeting schedule, and must hold additional meetings as required to respond in a timely manner to requests from Council.
- 5.2. All Committee and subcommittee meetings must be held in a District facility.
- 5.3. Three (3) Committee members, a majority of whom must be members of Council, are required to constitute a quorum.
- 5.4. Any member who is absent from three (3) meetings of the Committee without a reason satisfactory to the Committee may be removed from the Committee by the Mayor.

6. Rules of Procedure

- 6.1. Meetings must be conducted in accordance with the General Council Committees Policy, the Council Procedure Bylaw and the *Community Charter*.
- 6.2. At the discretion of the Director, Financial Services, certain time-sensitive financial reports may be circulated electronically to the Committee for review and feedback. Any substantive feedback received from the Committee must be incorporated into the relevant Council report from the Director, Financial Services.
- 6.3. For certainty, the Committee's role does not include oversight of the District's annual financial statements, which are presented to and reviewed by the District's Audit Committee.

7. Subcommittees

- 7.1. Subcommittees may be established by the Committee from among its members for specific tasks or projects identified in the Annual Work Plan.
- 7.2. Subcommittee meetings are subject to the same requirements and rules of procedure as Committee meetings.

8. Annual Work Plan

- 8.1. The Committee is expected to identify a concise set of annual targets and objectives for the upcoming calendar year. In addition to its ongoing oversight role, the

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Committee may identify up to two (2) additional major work plan items for the upcoming calendar year. Major work plan items must include specific, achievable targets and must support the work, priorities and underlying principles of the District of West Vancouver.

- 8.2. The Annual Work Plan, including up to two (2) major additional work plan items, must be approved by the Mayor, and be congruent with the Committee's ToR. Additional items may be added throughout the year at the discretion of the Director, Financial Services.
- 8.3. The approved Annual Work Plan will be executed by the Committee, with the reasonable assistance of support staff.


9. Amending, Modifying, or Varying Terms of Reference

- 9.1. Any request for amendment, modification or variation to these ToR can be enacted either by way of a Committee recommendation to the Mayor or at the discretion of support staff.
- 9.2. Only the Mayor has the authority to amend, modify or vary these ToR.

10. Staff Assistance

- 10.1. Staff assistance will be provided to the Committee, as necessary and within reason, by staff of the Financial Services division.

11. Approval

Approved by	<input type="checkbox"/> CAO	<input checked="" type="checkbox"/> Mayor
Approval date	2019/06/05	
Council minutes eDocs # (Council Policies only)	n/a	
Council report eDocs # (Council Policies only)	n/a	
Signature		

12. Additional Information

Category	<input checked="" type="checkbox"/> Mayor	<input type="checkbox"/> Administrative
Related procedure	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Date of last review	n/a	