



Finance and Governance Committee

Terms of Reference

The Finance and Governance Committee (the Committee) is a select committee of Council established to oversee the governance, policy and financial affairs of the City through specific tasks assigned by Council related to financial and governance matters.

The Committee will inform the decision-making processes on finance and governance matters over the short, mid and long term.

This Terms of Reference (TOR) will guide the Committee in their role to advise Council on matters referred to the Committee by Council.

1. PURPOSE

The core mandate is to provide input to staff and recommendations to Council through the Committee on policies, programs and initiatives related to corporate governance and financial administration.

2. AUTHORITY

The Committee's function is advisory to Council. Their role is to review, comment, and make recommendations to Council on issues referred to the Committee by Council. The Committee has no continuing advocacy role concerning their findings and recommendations.

3. COMPOSITION AND QUORUM

- a) The Committee shall be comprised of all members of Colwood Council;
- b) The Committee Chair, Vice Chair and members are appointed by Council;
- c) A quorum is a majority of the committee membership and is required to conduct committee business.

4. RESOURCES AND SUPPORT

- a) Designated staff liaison and resources (non-voting members) shall include:
 - Senior Member of Finance Services Department (1);
 - Recording Secretary (1)

5. MEETING SCHEDULE

- a) The Committee shall meet at 2:30PM on the third Monday in April, June, September and October starting in April 2020.
- b) In addition to the four scheduled meetings, the Committee will meet an additional four meetings in November at 2:30PM on the first, second, third and fourth Mondays to perform annual service reviews.
- c) Where a meeting lands on a statutory holiday, it will be rescheduled to the fourth or last Monday of the same month.
- d) Meetings shall be held in Council Chambers at the City of Colwood City Hall, 3300 Wishart Road.

6. PROCEDURES

- a) The role of the Committee is to evaluate options and make recommendations on the specific items as outlined in Section 7 - Duties;
- b) Committee meetings are conducted in a spirit of good faith and respect, to foster a free flow of ideas and encourage the unconstrained development of options;
- c) the Committee may receive delegations and presentations, and may call for public input from time to time;
- d) the Chair will provide opportunity for members of the public to ask questions and offer points of information relative to an agenda item after the introduction of each item of business;
- e) the Committee's discussions, decisions or activities are electronically recorded and webcast for the public's benefit;
- f) meetings shall be governed by the City of Colwood's Procedure Bylaw. This includes rules surrounding conflict of interest, confidentiality, open meetings, conduct and all other matters addressed in the Procedural Bylaw.

7. DUTIES

The Committee is responsible to provide oversight on the following tasks as assigned through the City of Colwood's 2019-2023 Strategic Plan:

- a) establish an inventory of City programs and services;
- b) review and update the Fire Department Fleet Replacement Plan and capital plan;
- c) benchmark Colwood's Payment in Lieu of Taxes (PILT) against comparables;
- d) establish regular communications with local First Nations and regional municipalities;

- e) recommend standards of response for resident requests for service;
- f) review the City's compensation and organizational structure against comparable municipalities;
- g) review and recommend a financial model to understand the impact of new development on existing and future tax levels;
- h) review and update the Fleet Replacement Policy and capital plan;
- i) update the Development Cost Charge Bylaw;
- j) recommend improved development approval process tracking;
- k) review and recommend a municipal capital budget process for full asset life cycle accounting;
- l) determine Council expectations and recommend service levels for each City delivered program and service;
- m) connect the annual budget process to Council's service level expectations with greater transparency;
- n) recommend a compensation philosophy that helps build Colwood's reputation as a good place to work and build a career;
- o) review and recommend a process to ensure reserve fund transfers support the recapitalization of municipal infrastructure;
- p) recommend a new or updated Sewer Master Plan with a 10-year operating and capital spending plan;
- q) create a Low Carbon Resiliency Plan (GHG Reduction Plan);
- r) update the Stormwater Master Plan and recommend a 10-year operating and capital spending plan;
- s) establish a 10-year Pavement Condition operating and capital spending plan; and
- t) benchmark local tax and fee levels against comparables.

8. TERM

The term of the Finance and Governance Committee is two (2) years ending April 2022.

Council may direct Committee disbandment prior term expiration or reinstate the Committee upon term expiration.

9. DECISION MAKING APPROACH/FORMULATING RECOMMENDATIONS

The Committee will build toward consensus in formulating and evaluating alternatives, and in making recommendations; unanimity is not required. In conducting their work, the Committee shall maintain:

- a clear view of their purpose and Terms of Reference;
- a focused, task-oriented, and time-sensitive approach;
- accountability by each member for the effectiveness of the group as a whole;
- a flexible process inclusive of all interests in the community.

10. AMENDING, MODIFYING OR VARYING TERMS OF REFERENCE

Any Request for amendment, modification or variation to these TOR can be requested via the staff liaison to Council. In the event Council endorses the request change, the relevant resolution number and date of amendment will be recorded on the master TOR document.

| ACTION | DATE | REFERENCE | |
|---------|----------------|-----------|--|
| Adopted | April 14, 2020 | R2020-102 | |
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