



Finance Committee

Terms of Reference

The Finance Committee is the standing committee of the Greater Vancouver Regional District (GVRD) Board which provides advice and recommendations to the GVRD, GVWD and GVSDD Boards on financial programs and issues.

The Finance Committee's scope of work includes overseeing the preparation of annual budgets and long range financial plans, borrowing and investing activities, contracting policy, financial reporting and properties administration policies. The Finance Committee is also responsible for reviewing and advising the GVRD Board on those financial aspects of the Greater Vancouver Transportation Authority's (GVTA) activities which fall under the GVRD jurisdiction, notably the GVRD's ratification of the GVTA's Strategic Transportation Plan, borrowing limits and new or increased taxes and tolls. The Finance Committee will have, as part of the Sustainable Region Initiative, a central concern for the financial sustainability of the GVRD, GVSDD and GVWD as corporations and, more broadly still, the economic and financial well being and sustainability of the regional community as a whole.

The Finance Committee is the forum to which staff report on Finance and Administration programs, projects and policies. The Committee's responsibilities are:

- To review and monitor the annual work program for programs assigned to the committee and make recommendations to the GVRD Board, as necessary, on any changes in program scope and priorities;
- To consider staff reports on policies, projects and programs and make recommendations to the GVRD Board on the appropriate actions;
- To hear and consider public delegations on matters within the scope of the committee's purview and, where appropriate, make recommendations to the GVRD Board arising out of such delegations;
- To pursue matters referred to the committee by the GVRD Board and report back to the Board expeditiously, as required.

In carrying out these responsibilities, the Committee may provide advice, guidance or direction to staff as to the scope and priority of work to be carried out, including new tasks to be undertaken. However, where such direction represents a sufficiently significant change in the previously approved work program, or a significant expenditure of funds, or runs contrary to the advice of professional staff, the Committee shall refer the matter to the Board, with appropriate recommendations, for decision by the Board.

The Committee Chair, or in the absence of the Committee Chair, the Committee Vice-Chair will usually be the chief spokesperson on matters of public interest within the Committee's purview. Some issues may be of such public profile that it will be appropriate for the Board Chair or Vice Chair to be the chief spokesperson; on technical matters or where the status is still at the staff proposal level, the Commissioner/CAO or senior staff may be the appropriate chief spokesperson.

Where necessary and practical, the Board Chair, the Committee Chair and the Commissioner/CAO (or vice-chairs and deputy) will confer to determine the most appropriate course of action.

The Manager of Finance and Administration will be the 'duty manager' to the Committee. The duty manager will be responsible for coordinating agendas and be the principal point of contact for committee members.

Committee Meetings

The Finance Committee meets monthly, except for August and December and has special meetings as required. A quorum of 50% plus one of the Committee membership is required to conduct Committee business.

Relationship with Other Board Committees

Expenditures within approved budgets are the purview of the relevant standing committee, but items which entail significant changes to the approved budget should be referred to the Finance Committee for their recommendation to the Board as well as the recommendation of the originating standing committee.

Similarly matters considered by the Finance Committee may have relevance for other standing committees.

The duty manager will attempt to keep the committee apprised of significant reports with inter-committee implications.

Committee Membership

The Chair, Vice Chair, and members are appointed annually by the Chair of the GVRD Board of Directors.