

## **Schedule 2 - Finance Standing Committee**

### **Mandate of the Committee**

The Finance Standing Committee will be receiving and approving reports regarding the Town of Grimsby's financial matters. The Town Clerk shall direct the following matters to the Finance Standing Committee for consideration and report to Council:

- a) Financial planning and long-term stability and sustainability of finances;
- b) Financial policies;
- c) Financial reporting and monitoring;
- d) Budget Strategy, including multi-year;
- e) In-year budget amendments, all matters that increase approved budget;
- f) Borrowing and other commitments and obligations having financial implications;
- g) Setting tax rates;
- g) Treasurer Investment Report;
- h) Risk Management;
- i) Internal Controls, systems for safeguarding assets, the effectiveness of corporate reporting systems;
- j) Banking agreement;
- k) Annual development charge reporting;
- l) Key Performance Indicators;
- m) Insurance agreement;
- n) Procurement policies and procedures, reports on contracts – sole sourcing;
- o) Collaborate and/or liaise with other Town Committees and/or departments as required;
- p) Matters of legislated changes, including all relevant changes to the Canadian Public Sector Accounting Standards;

- q) Appointment of Auditors;
- r) External audit and related reporting;
- s) Asset management strategy;
- t) Review budget vs actual projections; and
- u) Overall financial status and well-being.

Responsible for all active finance by-laws including but not limited to:

- Borrowing By-law
- Grants By-law
- Procurement By-law
- Reserve and Reserve Funds Policy and By-law
- Remuneration By-law
- Tax collection Policy and By-law
- Bank Signing By-law
- Investment By-law

The Committee may consider other matters referred to it by Town Council. The Finance Committee's goal is to ensure financial sustainability, accountability and transparency; and always manage risk to the Corporation by taking into consideration the best interests of the Town of Grimsby.

### **Committee Composition**

- Up to 4 Councillors and up to 3 Community representatives
- Staff lead is the Director of Finance/Treasurer
- The Mayor is not ex-officio
- The Chair and Vice Chair will be Members of Council

### **Committee Term**

- The term of Town Council

### **Advisory Committees reporting to Finance Standing Committee**

- Grimsby Economic Development Advisory Committee
- Niagara Power Inc. (NPI)
- Grimsby Power Inc. (GPI)

The meetings of this Standing Committee may be live streamed.

\*In all cases of conflicts, the Municipal Act will always be our guide.