

### 4.3 **Finance and Corporate Committee – Terms of Reference**

The Finance and Corporate Committee has a core function for formulating finance policy and monitoring financial and corporate performance.

#### 4.3.1 **Delegated Function**

To develop and monitor Council's financial policy and corporate performance.

#### 4.3.2 **Membership**

Eleven Councillors including the Chairman as Ex-Officio.

#### 4.3.3 **Term of the Committee**

For the period of the 2010/2013 Triennium unless discharged earlier by the Regional Council.

#### 4.3.4 **Specific Responsibilities and Delegated Authority**

The Finance and Corporate Committee is delegated the power of authority to:

- 1 Receive the Council's quarterly overall financial reports and to review the appropriateness of reports received and if necessary make recommendations to council on financial matters arising from council's financial reports.
- 2 Receive quarterly reports on corporate performance, if required.
- 3 Receive and consider month-end financial reports between quarters, if required.
- 4 Preview and approve the form and content of the annual financial statements.
- 5 Monitor Council's overall service and financial performance against the Ten Year Plan and Annual Plan, including overseeing the production of the Annual Report.
- 6 Develop, approve and review council's funding and financial policies.
- 7 Review internal financial systems.
- 8 Audit financial decisions, if required.
- 9 Consider significant corporate matters that require governance input.
- 10 Consider applications for the remittance of user fees, charges and rates that cannot be dealt with under the delegation of another committee.
- 11 Establish subcommittees and delegate to them any authorities that have been delegated by council to the Finance and Corporate Committee and to appoint members (not limited to members of the Finance and Corporate Committee).
- 12 Approve its Subcommittee's recommendations for matters outside the Subcommittee delegated authority.

- 13 Approve, within its Terms of Reference, the transfer of budget levels between activities or to exceed the budget level for an activity with no commensurate savings elsewhere, up to \$100,000 and to recommend to Council amounts exceeding \$100,000.

**Note:**

*The Finance and Corporate Committee reports directly to the Regional Council.*

*The Finance and Corporate Committee is not delegated the power of authority to:*

- *Develop, approve or review strategic policy and strategy.*
- *Develop, approve or review non financial operational policies and plans.*
- *Allocate funding through the Environmental Enhancement Fund.*