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Town of Aurora

Finance Advisory Committee

Terms of Reference

Purpose

The primary function of the Finance Advisory Committee is to assist staff, Council and the Corporation in fulfilling its fiscal responsibilities by reviewing and recommending on the long-range corporate financial planning process, capital planning initiatives, and fiscal policy matters.

The Committee mandate shall include proactive advance input into the annual budgeting processes with a view to enhancing reporting and analysis mechanisms to ensure we are delivering values, programs, and services in the most effective and efficient manner.

Membership

The Committee shall be composed of three (3) members of Council.

Term

The Committee shall hold office for a term of four years concurrent with the term of Council.

Remuneration

None.

Duties and Functions

The Committee shall review and make recommendations to Council in the following areas:

- Long-range, corporate financial planning policy/process that would enhance the long-term financial health of the Corporation;
- The annual capital and operating budget process and financial reporting process to enhance:
 1. the higher level policy decision-making role of Council;
 2. the existing reporting/analysis tools to assist Council's decision-making process; and
 3. the timing and extent of public participation in the process;

- The business practices of the organization, identifying opportunities that would increase effectiveness and efficiencies;
- Fiscal policy matters;
- The annual performance measures report to the Province, noting the relative position of Aurora with comparator municipalities in the designated categories; and
- Undertake other assignments as may be requested by Council from time to time.

Meeting Time and Location

The Finance Advisory Committee shall normally meet at Town Hall once per month, except for the months of July and August, from 5:45 p.m. to 6:45 p.m. on the Tuesday of the Public Planning meeting of that month.

Staff Support

Technical support shall be provided by the CAO and the Director of Finance - Treasurer. The Legislative Services division shall provide administrative support services to the Committee.

Agendas

Agendas are set by the Director in consultation with the Chair.