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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) Councillors. Members will be appointed for a two-year term.

## **Term**

The 2022-2026 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:
  - the higher level policy decision-making role of Council

- the existing reporting/analysis tools to assist Council's decision-making process
  - 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 Financial Advisory Committee shall normally meet once per month, except for the months of July and August, from 5:30 p.m. to 6:45 p.m. on the Wednesday of the Public Planning meeting of that month.

### **Staff Support**

The Technical support shall be provided by the Chief Administrative Officer and the Director of Financial Services/Treasurer.

The Legislative Services division will provide administrative support services to the Committee.