

## Coorong Finance Committee

### Terms of Reference

#### 1. Committee Purpose

The Coorong Finance Committee is formed under Section 41 of the Local Government Act 1999 as a Committee of Council for the broad purpose of advising, monitoring and assisting on matters relating to finance of the Council.

The finance committee is to review the reliability and integrity of the information for inclusion in financial statements and returns.

#### 2. Committee Responsibilities

Members of the Coorong Finance Committee are responsible for reviewing the following items and making recommendations to Council on:

- (a) financial implications of Council Plans to ensure they relate to the strategic direction of Council and that they are sustainable;
  - Asset Management Plans (all categories)
  - Strategic Management Plans
  - Long Term Financial Plan
  - Annual Business Plan & Budget
  - Any other plan/s as needed
- (b) the financial status of major projects on a regular basis and recommend corrective action, if any, to Council for consideration;
- (c) budget appropriations and amendments as recommended by the executive leadership team;
- (d) existing rating policies as well as investigating other rating policies as deemed necessary from time to time;
- (e) policies, other than rating policies that have links to the financial operations of the Council;
- (f) external and internal auditor reports and recommendations, ensuring all matters are resolved in a timely and compliant manner;
- (g) finance reports, not limited to;
  - budget performance reviews
  - annual financial statements
  - operational and capital income and expenditure reports at the departmental or task level
  - debt recovery management
  - treasury management
  - uniform presentation of finances
  - major projects & specific purpose grants
  - review on-costs, overheads hire rates on an annual basis

### **3. Committee Expectations**

Members of the Coorong Finance Committee will expect:

- (a) that members will be provided with complete, accurate and meaningful information in a timely manner;
- (b) to be given reasonable time to make decisions;
- (c) open and honest discussions.

### **4. Committee Membership & Meeting Structure**

The following dot points outline the general operational arrangements for the Coorong Finance Committee:

- (a) the membership of the Committee consists of all Council Members;
- (b) the Chief Executive Officer, Director Community & Corporate and Finance Manager will generally be in attendance;
- (b) the committee shall operate for the term of the Council;
- (c) Council reserves the right to dissolve the Committee at any time by resolution;
- (d) the Committee generally meets on the first Tuesday of the month prior to the Ordinary Council meeting;
- (e) the Mayor is the Chairperson of the Committee;
- (f) agendas and relevant reports for consideration by the Committee will be distributed at least 3 clear days prior to the scheduled meeting;
- (g) minutes of the Committee meeting will be presented to the next meeting of Council for endorsement;
- (h) The terms of reference of the committee are to be reviewed within the first twelve (12) months of operation.

### **5. Executive Leadership Team Responsibilities**

The Director Community & Corporate will ensure that:

- (a) there is executive support for the Committee;
- (b) minutes and agendas containing items listed under Item 2, as relevant to the ensuing meeting, are prepared in accordance with item 4(f) and (g) above;
- (c) a report to Council is prepared containing minutes and recommendations in accordance with 4(g) above.

## **SCHEDULE OF AMENDMENTS**

**2019**

Amended & adopted on 22 January 2019, Minute No 025/19.