

Budget Committee of the Whole

ESTABLISHMENT OF COMMITTEE

The Council of the Municipality of McNab/Braeside hereby establishes a committee to be known as the "Budget Committee".

PURPOSE and COMPOSITION

This committee comprised of all members of Council will oversee and consider the Townships annual budget, as well as make recommendations on matters relating to the financial management of the municipality.

- a) Oversee the annual budget process;
- b) Review the preliminary budget and the final budget and recommend approval of the budget to Council (annual Operating and Capital Budgets)
- c) Review proposed budget changes, ensure proposed changes are aligned with the Townships Strategic Plan; and
- d) Receive budget input from the Treasurer and all Department Heads
- e) Reserve and Reserve Fund policy
- f) The Mayor, or designate, will Chair this Committee of the Whole and a quorum at meetings of the Committee shall be a majority of its members.

Committee Term

This Committee will sit for the Term of Council

Mandate of the Committee

This Committee will hold three (3) meetings annually, this Committee's goal is to ensure sustainability, accountability and transparency; and always manage risk to the Corporation by taking into consideration the best interests of the Township of

McNab/Braeside. The meetings of the Budget Committee of the Whole will be live streamed.

OPERATIONS

- A. The Committee shall operate in a manner consistent with provisions of the Meeting and Procedure By-Law.
- C. The Committee shall meet THREE (3) times each year.
- D. The Committee shall meet on mutually agreed upon dates.
- E. The Chief Administrative Officer/Clerk and Treasurer, or their designates, shall develop, be responsible for preparation and distribution of the agenda package, and shall maintain a record of the meetings.

4. DUTIES AND RESPONSIBILITIES

The Committee shall report to Council on the following issues:

A. Financial Policy Development

Review and recommend financial policy;

B. Budget Development and Financial Planning

The Committee shall:

1. Review the budget development process and guidelines and make recommendations to Council for revisions as required;
2. Identify inconsistencies between the budget processes that require resolution in order for the Township to comply with its statutory obligations, and make recommendations accordingly to Council;
3. Review the budget for consistency with Council's long range financial plans;
4. Periodically review Council's long range financial plans to ensure stability and consistency with service directions for the organization.

C. Review and discuss:

- a) Appropriateness of financial management policies and financial reporting practices used by the Municipality;

- b) Any significant proposed changes in financial reporting and financial management policies and practices to be adopted by any Department, including any changes to, or execution of, policy which have a significant financial impact on the taxpayer.