



Finance Committee Terms of Reference

1. Role of the Committee

The West Arnhem Regional Council Finance Committee (the Finance Committee) is an Executive Committee of Council. The Finance Committee's terms of reference comply with section 83 of the *Local Government Act 2019* and regulation 19 of the *Local Government (General) Regulations 2021*.

2. Membership

The Finance Committee is to consist of five Elected Members of which two are to be the Mayor and Deputy Mayor and the other Elected Members are to be appointed by Council resolution.

The Mayor is the designated Chair of Finance Committee meetings. In the Mayor's absence, the Deputy Mayor will be appointed as the Acting Chair of the meeting. If both the Mayor and Deputy Mayor are not present, the Finance Committee's other Elected Members shall elect an Acting Chair from amongst the members present for the duration of the meeting.

A quorum at a Finance Committee meeting is to consist of three or more Elected Members. Additionally, the Chief Executive Officer (CEO) or a delegated representative of the CEO, and one senior finance staff member must be present at the Finance Committee meeting.

3. Meeting Dates

The Finance Committee shall convene a meeting during the months that an Ordinary Council meeting is not scheduled to take place. A meeting may be rescheduled particularly where there is prior knowledge that a quorum will not be achieved on the meeting date. The Chair of the Finance Committee will approve a change of the meeting date after consultations with a majority of the Finance Committee's members and the CEO.

4. Finance Committee Functions

The Finance Committee has delegated authority from the Council to carry out the following functions, on behalf of the Council, in the months the Council does not schedule an Ordinary Council meeting:

- Review and approve the Council's financial report for the prior month.
- Review and approve ad-hoc council financial reports that measure actual performance against Council's approved budget and long-term financial plans.
- Consider the financial implications of Council's financial performance against Council approved financial plans to ensure that they meet the needs of the community.
- Review the financial status and progress of major projects and recommend changes or revisions to projects, if necessary.
- Review the council debtor and creditor balances, and ensure sufficient funds are available to pay council creditors as they fall due.
- Consider any other urgent financial related matters as required that do not require a Council resolution.

5. Committee's Decisions

The minutes of each Finance Committee meeting will be presented at the next Ordinary Council meeting.