

Terms of Reference

UBID Finance and Capital Planning Standing Committee

1. PURPOSE

The Standing Finance and Capital Committee will work with the Administrator to provide the UBID Board with draft budgets, capital plans; financial reports and appropriate policies to streamline the financial management and planning responsibility of the UBID Trustees. This is an advisory committee that makes recommendations to the Board.

2. GUIDING PRINCIPLES

The Finance and Capital Planning Committee:

- acts as a resource to the Board in financial and capital planning matters ;
- provides support to the Administrator regarding financial management and capital planning;
- provides input regarding the financial management of UBID;
- adheres to generally accepted financial practices and procedures;
- members work cooperatively to accomplish goals; and
- community representatives will have the following general skills/abilities:
 - accounting/financial/ management/planning skills and/or education
 - no personal relationship with UBID operations.

4. OBJECTIVES

The finance and capital planning committee will:

- Consult with Fire Chief and Public Works Superintendent to determine needs and issues in order to prepare annual draft budgets based on sound rationale;
- Initially undertake a zero-based budgeting process to review all revenue and expenses;
- Review draft budgets with Fire Chief and Public Works Superintendent prior to presentation to the Board of Trustees;
- With input from the Trustees develop financial reporting processes that meet the needs of the Board (timely, accurate, complete, easy to read);
- Review capital plans and provide recommendations to the Board; and
- Draft financial policies as required.
- As requested by the Board, the Finance and Capital Planning Committee may investigate costs associated with other projects, capital expenditures, business plans, etc.

5. ORGANIZATION

5.1 Composition:

- A Trustee appointed by the Board to act as Chair;
- The UBID Administrator; and
- Up to four community members appointed by the Board (each Board member could appoint someone or select from a list).

5.2 Role of Chair

- Direct the preparation of the agenda for the meeting; (through the Administrator)
- Facilitate meetings;
- Oversee and review the documentation of meeting discussions and ensure timely distribution of meeting notes to participants. (through the Administrator)

5.3 Role of Administrator

- Provide all pertinent information to the Committee necessary for it to accomplish its goals and complete the work plan
- Oversee, coordinate and organize logistics of meetings,
- Coordinate, assemble and distribute meeting materials and agenda to participants at least three days prior to meetings.
- Participate and contribute information and expertise that will support the work of the committee

5.4 Roles and Responsibilities of Members

- Provide information and opinions that will enable accomplishment of the objectives;
- Jointly develop and endorse the work plan, draft budgets, plans, policies, and financial reporting formats;
- Review meeting notes and agendas to ensure that they accurately reflect the decisions or discussions of the Finance Committee.

5.5 Term

The Finance Committee will start on June 1, 2011 and members will be re-appointed by the Board annually subject to a review.

6. MEETINGS AND REPORTING

6.1 Frequency of Meetings

The Chair will coordinate Finance meetings at least once a month and more frequently as required to meet deadlines. The membership will determine suitable meeting dates and times.

Finance and Capital Planning Committee meetings will be open to the public except when matters that qualify as in-camera discussions must take place.

6.2 Reporting Responsibility

The Chair will ensure that the Board receives information in a timely manner; and present materials/recommendations for Board approval.

6.3 Annual Report

The Chair will prepare an annual report by March 31 each year to summarize Finance and Capital Planning Committee activities, and to report the financial/planning status of UBID. This report will be provided to landowners at the Annual General Meeting.

7. DECISION MAKING

- Decision-making within the Committee will be based on consensus.
- The Board of Trustees is responsible for approval of all decisions.

8. COMMUNICATIONS

- The Chairperson (with the Administrator's assistance as requested) will report to the Board monthly at UBID Meetings.
- The members of the Finance and Capital Planning Committee may be asked by the Board to provide information from time to time.

9. WORK PLAN

- The Finance and Capital Planning Committee will prepare a work plan covering required tasks, and timelines.
- Each participant is required to carry out the activities identified in the work plan.

10. QUORUM

- A quorum is defined as a minimum of three members, with at least one being the Chair or Administrator.