

## Performance and Audit Committee

### Terms of Reference

The Performance and Audit Committee is the standing committee of the Metro Vancouver Board that monitors Metro Vancouver's financial management, financial reporting, procurement efforts and compliance with statutory requirements and the Board's financial policies.

#### **Committee Responsibilities**

Within the scope of the *Board Strategic Plan*, *Metro Vancouver Financial Plan*, and the Board's financial policies, the Committee provides guidance and oversight to staff on the implementation of the annual work plans and business plans of Metro Vancouver's four legal entities that govern its financial management, procurement and financial operations, and monitors performance against those plans. The Committee is specifically responsible for:

- Reviewing financial policies and recommending to the Finance and Intergovernment Committee on proposed new policies and policy amendments;
- Reviewing the annual plan for the external audit and make recommendations, as necessary, on changes to scope and priorities;
- Reviewing the results of the annual external audit, including the auditor's findings report and the annual Audited Financial Statements;
- Reviewing borrowing approvals made on behalf of Metro Vancouver Districts or member municipalities, and recommend changes as necessary;
- Reviewing three times per year the financial progress of Metro Vancouver's financial operations, including investment results, actual operating results vs. budget, and actual capital expenditures vs. approved spending limits;
- Reviewing four times per year contract awards or amendments pursuant to the Procurement and Real Property Contracting Authority;
- Reviewing two times per year the collection of GVS&DD (Liquid Waste) Development Cost Charges;
- Periodically reviewing the Development Cost Charge rates and recommending any proposed amendments to the Finance and Intergovernment Committee;
- Overseeing the Metro Vancouver *Performance and Benchmarking Reporting Program*; and
- Considering staff reports, as required by policy, on financial management, procurement, financial operations, and performance and making recommendations as necessary.

### **Committee Membership and Meetings**

The Chair, Vice Chair and members are appointed annually by the Chair of the Metro Vancouver Board. The Committee meet a total of four times per year. Meetings are typically held every February, April, July and November. Special meetings are held as required. A quorum of 50% plus one of the Committee membership is required to conduct Committee business.

### **Committee Management**

The Committee Chair, or in the absence of the Chair the Vice-Chair, is the chief spokesperson on matters of public interest within the Committee's purview. For high profile issues the role of spokesperson rests with the Metro Vancouver Board Chair or Vice Chair. On technical matters or in cases where an initiative is still at the staff proposal level, the Chief Administrative Officer or a senior staff member is the appropriate chief spokesperson. Where necessary and practical, the Board Chair, Committee Chair and Chief Administrative Officer confer to determine the most appropriate representative to speak.

The Chief Administrative Officer assigns a Committee Manager for the Committee. The Committee Manager is responsible for coordinating agendas and serves as the principal point of contact for Committee members.

### **Summary of Key Dates:**

Committee meetings are scheduled based on the timing associated with the following requirements:

- |                                       |             |
|---------------------------------------|-------------|
| • External Audit Plan from Auditors   | February    |
| • External Audit Findings Report      | April       |
| • Annual Audited Financial Statements | April       |
| • Member Borrowing Requests           | As Required |
| • Investment Results                  | 3 Times/yr  |
| • Operating Results vs. Budget        | 3 Times/yr  |
| • Capital Expenditures vs. Budget     | 3 Times/yr  |
| • Development Cost Charges Collected  | 2 Times/yr  |
| • Contract/Contract Amendments        | 4 Times/yr  |