

FINANCE COMMITTEE
Committee of the Legislature

TERMS OF REFERENCE

Approved by Resolution of the Legislature Number 2023.05.01-03, with amendments approved by the Legislature on July 31, 2023.

MANDATE

The mandate of the finance committee is to make recommendations to the Legislature on any financial matter, including any law regarding financial matters.

COMPOSITION

The finance committee is composed of

1. the member of the Executive holding the finance portfolio, and
2. five individuals who are not members of the Legislature and who bring particular expertise or skills to the committee.

The chief financial officer must be notified of and attend all finance committee meetings and may be invited to be heard at those meetings on matters relating to the chief financial officer's duties. The chief financial officer may be excused by the chair from attending a finance committee meeting, or excluded from all or any part of a finance committee meeting if the subject matter relates to the chief financial officer's performance.

DUTIES AND POWERS

The duties and powers of the finance committee include the following:

- (a) review, and make recommendations to the Legislature on
 - (i) draft multi-year financial plans,
 - (ii) draft annual budgets,
 - (iii) quarterly financial statements,
 - (iv) audited annual financial statements,
 - (v) any proposed fiscal agreement with Canada or British Columbia,
 - (vi) any new or proposed law that may affect the finances of Yuułu?iŋ?ath Government, and
 - (vii) any new or proposed accounting or financial reporting standards that may affect Yuułu?iŋ?ath Government;
- (b) periodically review and make recommendations to the Legislature on the

Financial Administration Act, YFNS 6/2011;

- (c) on an ongoing basis, monitor the financial performance of Yuułuꞑilꞑath Government against the annual budget for the current fiscal year and report any significant variations to the Legislature;
- (d) make recommendations to the Executive on
 - (i) the appointment of the chief financial officer and the performance by the chief financial officer of the chief financial officer's duties under the Financial Administration Act, YFNS 6/2011, and
 - (ii) the appointment of the auditor and performance by the auditor of the auditor's duties under the Financial Administration Act, YFNS 6/2011;
- (e) periodically review and make recommendations to the Executive on
 - (i) the internal controls of Yuułuꞑilꞑath Government, and
 - (ii) the accounting and financial reporting policies and practices of Yuułuꞑilꞑath Government; and
- (f) any other duties assigned or delegated to the finance committee by the Legislature or the Executive.

FREQUENCY OF MEETINGS

The finance committee must meet at least four times each year.

RESPONSIBILITIES OF COMMITTEE MEMBERS

Committee members must:

1. sign an oath of confidentiality;
2. act in accordance with Chapter 6 of the Yuułuꞑilꞑath Constitution and Code of Conduct and Conflict of Interest Act, YFNS 4/2011; and
3. make best efforts to attend and actively participate in committee meetings.

REMUNERATION

Committee members will be remunerated in accordance with standard rates as determined by the director of operations and in accordance with approved budgets.

Travel expenses must receive prior approval from the director of operations or the chief financial officer and will be paid in accordance with Yuułuꞑilꞑath Government policy.