

TERMS OF REFERENCE

Committee Name: Audit Committee

Type: Standing

Approvals/Reviews/Amendments

Approved by Council: <i>"Mayor Sean Harvey"</i>	Amendment Approved by: <i>"Mayor Wayne Lippert"</i>	Section Amended: To include duties of the Committee Clerk and the appointment of an alternate Committee member.
Mayor:	Mayor:	
Date: June 13, 2005	Date: May 23, 2006	
Approved by Council: <i>"Mayor Sean Harvey"</i>	Amendment Approved by: <i>"Mayor Wayne Lippert"</i>	Section Amended: To amend meeting regularity to quarterly.
Mayor:	Mayor:	
Date: June 13, 2005	Date: June 9, 2008	

1.0 Committee Purpose

- 1.01 To liaise with the City's appointed auditors and receive audit reports prior to their being presented to Council.

2.0 Duties

- 2.01 The Committee will meet quarterly at the call of the Chairperson to:

- Review the annual audit report from the city's Auditors
- Review the annual Management Report prepared by the City's Auditors.
- Consider other matters it deems of importance to review and present to the City's Auditors or City Council.
- Focus on Corporate Tax, Capital Assets and Reporting Model Changes
- To report on the above matters to Council.

3.0 Membership

- 3.01 Council

The Committee will be comprised of three members of Council as well as an alternate appointed from Council by the Mayor. The Committee shall choose its Chairperson.

3.02 Staff

The City Chief Administrative Officer, the Deputy Chief Administrative Officer and the Manager Finance shall act as resource staff to the Committee.

4.0 Operations of the Committee

4.01 Meeting Schedule

The Committee will determine its meeting dates, time and location. The Committee will meet quarterly, and to focus on corporate tax, capital assets and reporting models; and to review the annual audit report and once late in the year to review the city's internal controls and other audit information.

4.02 Rules of Procedure

4.2.1 Meeting Agendas

Meeting agendas will be prepared by the Committee Clerk and approved by the Chairperson. The agenda is to be distributed to all members of the Committee at least two days prior to the meeting date. Each member of Council is to be provided with a copy of the approved agenda prior to the meeting.

4.2.2 Minutes

Minutes of the meeting will be recorded by the Committee Clerk. Any action items will be undertaken as directed by the Committee. Resolutions will be distributed to all members of Council following approval by the Chairperson.

4.2.3 Delegations

No delegations shall appear before the committee. The City's Auditors are not considered a delegation for this purpose.

4.2.4 Recommendations

All decisions of the Committee shall be by majority vote. The recommendations of the Committee on items referred to it by Council shall be reported back to Council at the next meeting of Council. A report and recommendations to Council shall be prepared, outlining the recommendations of the Committee, including the background information and/or reports that have been provided to the Committee.