

THE CORPORATION OF THE
CITY OF WHITE ROCK
15322 BUENA VISTA AVENUE, WHITE ROCK, B.C. V4B 1Y6



POLICY TITLE: **TERMS OF REFERENCE:
FINANCE AND AUDIT COMMITTEE**

POLICY NUMBER: **COUNCIL - 145**

<i>Date of Council Adoption: June 15, 2015</i>	<i>Date of Last Amendment :July 28, 2019</i>
<i>Council Resolution Number: 2015-214</i>	
<i>Originating Department: Financial Services Dept.</i>	<i>Date last reviewed by the Governance and Legislation Committee: January 14, 2019</i>

Policy:

- A. The Finance & Audit Committee (the “Committee”) assists City Council (“Council”) in fulfilling its oversight responsibilities relating to finance & audit matters delegated to management by Council.
- B. In particular, the Committee assists Council by reviewing:
- i) Key financial information that will be provided to the province or made public;
 - ii) Strategic financial plans, operating, utilities and capital budgets;
 - iii) External and internal audit activities;
 - iv) Reports and information regarding City reserves; and,
 - v) Other financial issues/matters that may arise.

II. COMPOSITION, OPERATIONS AND ACCOUNTABILITY OF THE COMMITTEE

- A. This Standing Committee shall be comprised of all members of Council. The Committee and Committee Chair (“Chairperson”) shall be appointed by the Mayor.
- B. The Committee shall meet at least four times each year.

- C. The Committee shall forward matters onto Council that are pertaining to Council policy, bylaws and legislated items that require a decision of Council; all other matters will be handled at the Committee level.
- D. The City's external auditors shall be invited to attend Committee meetings as the need arises and may be heard at those meetings on matters related to the external auditor's duties.
- E. The Committee shall have the right to form subcommittees as required. Subcommittees must provide recommendations to the Committee.