

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 :September 20, 2021</i>
<i>Council Resolution Number: 2015-214; 2019-045; 2021-319</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 who will utilize the approved Deputy Mayor rotation (current Deputy Mayor when a meeting is called will be the Chairperson).

- 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.