

# TERMS OF REFERENCE

## Finance and Audit Standing Committee

### Purpose

The Finance and Audit Committee is a Standing Committee of Council which provides financial oversight on behalf of Council.

### Policy

#### 1.0 Duties

- 1.1 Recommends the appointment of the External Auditor for the municipality to Council.
- 1.2 Receives annual Audited Financial statements and External Auditor's report and recommends to Council for approval.
- 1.3 Receives high level Internal Auditor's reports for information.
- 1.4 Receives audit reports on the District of North Vancouver issued by the Auditor General for Local Government for information.
- 1.5 Reviews and approves Corporate Financial Policies.
- 1.6 Receives Chief Financial Officer's Report on Operations quarterly for information.
- 1.7 Reports to Council on the Committee's financial governance activities annually.
- 1.8 Receives other relevant information in support of governance, compliance and risks.

## **1.0 Membership and Quorum**

The Committee shall be comprised of three members of Council (or their delegate). A quorum shall be two members of the Committee.

## **2.0 Committee Chair**

The Chair shall be selected by the membership of the Committee at the first meeting of the year.

## **3.0 Term**

Appointments are made by the Mayor annually for a one year term ending on December 31<sup>st</sup> or, in an election year, with the inaugural meeting of the next Council.

## **4.0 Meeting Schedule**

The Committee shall meet at least semi-annually.

## **5.0 Rules of Procedure**

The public may be excluded from Committee meetings where items consistent with section 90 of the Community Charter are discussed.

## **6.0 Support Services**

A designated staff person will provide committee support services including agendas and minutes. Professional staff support is to be provided from the Finance Division and other divisions as necessary.