

MUNICIPALITY OF THE DISTRICT OF ARGYLE POLICY AND ADMINISTRATION MANUAL	REFERENCE NUMBER _____
SECTION PROCEDURE AND ORGANIZATION OF COUNCIL	SUBJECT AUDIT COMMITTEE

1. PURPOSE

1.1. The primary purpose of the Audit Committee is to provide advice to Council on all matters relating to audit and finance. The objectives of the Committee are to:

- a) Fulfill the requirements outlined in Section 44 of the Municipal Government Act, and;
- b) Assist Council in meeting its responsibilities by ensuring the adequacy and effectiveness of financial reporting.

2. SCOPE

2.1. This Policy is applicable to all members appointed to the Municipality of Argyle's Audit Committee.

3. REFERENCES

3.1. Nova Scotia Municipal Government Act (MGA) Section 44.

4. MEMBERSHIP

4.1. The Audit Committee shall consist of 2 Council members (plus one alternate) and 1 citizen appointment. The citizen appointment should be an individual with financial experience or background.

4.2. The Chair of the committee shall be a member of Council

4.3. The CAO and Director of Finance shall be ex-officio members of the Audit Committee.

5. MEETINGS

5.1. The Committee shall meet at least twice a year;

5.2. Additional meetings may be necessary to review items relating to the audit and will be called by the chair;

5.3. The CAO and Director of Finance will provide staff support to the committee.

6. FUNCTION

6.1. Audit

- a) Review the qualifications, independence, quality of service, performance and fees of the External Auditors annually and recommend the appointment of an auditor to

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Council;

- b)** Carry out the responsibilities of an Audit Committee contained in Section 44 of the Municipal Government Act, which are:

6.1.b.1. A detailed review of the financial statements of the Municipality with the auditor and management;

6.1.b.2. An evaluation of internal control systems;

6.1.b.3. A review of the conduct and adequacy of the audit;

6.1.b.4. Such matters arising out of the audit as may appear to the audit committee to require investigation;

6.1.b.5. Such other matters as may be determined by the Council to be the duties of an audit committee; and

6.1.b.6. Any other matters as may be determined by Council.

- c)** Recommend approval of the audited financial statements to council.

6.2. Finance

- a)** Ensure the completion of meaningful financial data provided on a timely basis and ensure compliance with the reporting requirements of the provincial government;

- b)** Review with management the quarterly financial package to be presented to council and recommend approval;

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<u>Chief Administrative Officer's Annotation for Official Policy Book</u>	
Date of Notice to Council Members Of Intent to Consider [7 days minimum]:	
Date of Passage of Current Policy:	
I certify that this Policy was adopted by Council as indicated above.	
_____ Warden	_____ Date
_____ Chief Administrative Officer	_____ Date