



POLICY AND ADMINISTRATION MANUAL	REFERENCE NUMBER: C36
SECTION: COUNCIL POLICY	POLICY TITLE: 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:

1.1.1. Fulfill the requirements outlined in Section 44 of the Municipal Government Act, and;

1.1.2. 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 **at least 1** citizen appointment. The citizen appointment(s) 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

6.1.1. Review the qualifications, independence, quality of service, performance and fees of the External Auditors annually and recommend the appointment of an auditor to Council;

6.1.2. Carry out the responsibilities of an Audit Committee contained in Section 44 of the Municipal Government Act, which are:



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- 6.1.2.1. A detailed review of the financial statements of the Municipality with the auditor and management;
- 6.1.2.2. An evaluation of internal control systems;
- 6.1.2.3. A review of the conduct and adequacy of the audit;
- 6.1.2.4. Such matters arising out of the audit as may appear to the audit committee to require investigation;
- 6.1.2.5. Such other matters as may be determined by the Council to be the duties of an audit committee; and
- 6.1.2.6. Any other matters as may be determined by Council.

## 6.2. Finance

- 6.2.1. Ensure the completion of meaningful financial data provided on a timely basis and ensure compliance with the reporting requirements of the provincial government;
- 6.2.2. Review with management the quarterly financial package to be presented to council and recommend approval;



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Chief Administrative Officers' Annotation for Official Policy Record	
Date of Notice to Council Members of Intent to Consider (7-days minimum)	July 5, 2019
Date of Passage of Current Policy	August 19, 2019
I certify that this policy was adopted by Council as indicated above.	
_____	_____
Warden	Date
_____	_____
Chief Administrative Officer	Date

Version Log		
Version #	Amendment	Date
1	Original Policy	August 19, 2019