



POLICY

Audit Committee

Audit Committee	
Policy No. 140-007	Supersedes Policy Number: Not Applicable
Effective Date 2012-12-12 2014-12-16	Approval By Council (Motion Number): 06-12-12 03-12b-14

1.0 Purpose

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) fulfil 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, risk management and internal controls.

2.0 Scope

This Policy is applicable to all serving members of the Town of Wolfville Audit Committee.

3.0 References

- 3.1 [Nova Scotia Municipal Government Act](#) (MGA)

4.0 Definitions

- 4.1 CAO means the Chief Administrative Officer for the Town of Wolfville
- 4.2 Director of Finance means the Director of Finance for the Town of Wolfville

5.0 Policy

- 5.1 **Composition.** The audit committee will consist of 5 members – the Mayor, 2 Council members and two members at large. The Councillors and members at large will serve 2 year terms to maintain the knowledge base. The two members at large will rotate off in opposite years to maintain continuity. In the first year, one of the members at large will sit for a one year term.

Council will select a member of Council as Chair at the December meeting for the next year.

All Committee members serve without pay.



POLICY

5.2 Duties and Responsibilities

5.2.1 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 Council;
- b. Carry out the responsibilities of an Audit Committee contained in Section 44 of the Municipal Government Act;
- c. Review with Management and the External Auditor, the annual audited financial statements and recommend the approval to Council;
- d. Review with Management, the internal control management letter received from the auditors and recommend any changes to Council, as required.

5.2.2 Finance and Risk Management

- a. Review with Management the quarterly financial package to be presented to Council and recommend approval;
- b. Review with Management annually all financial policies including those used in the preparation of the external financial statements;
- c. Review with Management the adequacy of internal controls;
- d. Review with Management annually risk management practices including insurance coverage.

5.3 Administration

The meeting of the Committee will be held at least quarterly in April, July, October and January. Additional meetings may be necessary to review items relating to the audit and will be called by the Chair.

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

CAO

March 10, 2016

Date