

DISTRICT OF PEACHLAND AUDIT COMMITTEE

EFFECTIVE DATE: March 28, 2023

COUNCIL AUTHORITY: Council Policy PRO-130

COMMITTEE MANDATE

The purpose of the Audit Committee is to receive and review the annual financial statement audit of the District of Peachland with the District's external auditors before it is approved by Council and to reinforce the principle that the Administrative function of the District is accountable to the legislative arm.

The Audit Committee is a Standing Committee of Council.

COMMITTEE DUTIES & FUNCTIONS

The Audit Committee will be responsible for the following activities:

- Review the annual financial statement audit of the District with the auditors.
- Select auditors and recommend the appointment of the auditors to Council;
- Recommend "value for money audits" in various operations of the District as deemed necessary and to review results of these audits; and
- Have regard for potential impact on District Assets, especially future liabilities that may be created by natural or other significant events.

The Audit Committee will operate in a manner that is consistent with the District of Peachland Council Procedure Bylaw No. 1704 and amendments thereto and the Council Committees Policy PRO-028.

FREQUENCY OF MEETINGS

The Committee shall meet annually to review the audited financial statements. Meetings will be held prior to the adoption of the annual audited financial statements.

COMMITTEE COMPOSITION

The composition of the committee shall be as follows:

- Three (3) members from the District of Peachland Council including the Mayor as Chair.
- Staff liaisons to the Committee shall be the Chief Administrative Officer, the Director of Finance and the Director of Corporate Services or designate.

ELIGIBILITY CRITERIA FOR MEMBERS

Members must be Council Members.

REPORTING REQUIREMENTS

The Committee will report to Council prior to adoption of the annual audit.

Recommendations of the Committee must be adopted by Committee motion prior to presentation to Council.

MEMBER RESPONSIBILITIES

Committee members must abide by the conflict-of-interest provisions of the Community Charter and of Procedure Bylaw No. 1704. Members who have a direct or indirect pecuniary interest in a matter under

discussion are not permitted to participate in the discussion of the matter or to vote on a question in respect of the matter. They must declare their conflict and state the general nature of their conflict, and then leave the meeting or that part of the meeting where the matter is under discussion. The member's declaration must be recorded in the minutes, and the Committee member must not attempt in any way, whether before, during or after the meeting to influence the voting on any question in respect of the matter.