



The Corporation of the Town of Fort Smith
Policy and Procedures Manual
Policy GV103
Standing Committee on Finance and Audit

1. **Statement of Policy**

The Town of Fort Smith may establish a standing committee to oversee matters relating to the area of finances and audit to report back to Town Council.

2. **Purpose of Policy**

To establish the purposes, membership, meeting schedule, notice of meeting, quorum, in-camera meetings, duties and responsibilities, and reporting of the Standing Committee on Finance and Audit.

3. **Definitions**

- a. *Council* – Mayor and Town Council of the Municipal Corporation of the Town of Fort Smith
- b. *Finance and Audit Committee* – the Standing Committee on Finance and Audit
- c. *Fort Smith* – the Municipal Corporation of the Town of Fort Smith
- d. *SAO* - Senior Administrative Officer of the Municipal Corporation of the Town of Fort Smith
- e. *SMC* – Senior Management Committee
- f. *Senior Management Committee* – the committee consisting of the Senior Administrative Officer, and the Directors of Corporate Services, Municipal Services and Community Services
- g. *Town* – the Municipal Corporation of the Town of Fort Smith
- h. *Town of Fort Smith* – the Municipal Corporation of the Town of Fort Smith

4. **Purposes of the Finance and Audit Committee**

- a. To prepare in, cooperation with the SAO and the SMC, recommendations for the formulation of policy guidelines to ensure an efficient operations of the Town's finances.
- b. To thoroughly investigate all matters assigned to the Finance and Audit Committee by Council and/or concerns and needs identifies by any Member of Council, the Mayor, SAO or the SMC.
- c. To receive delegations from staff, concerned citizens or professional individuals to hear and consider representations on financial matters.

5. Membership of the Finance and Audit Committee

- a. The Finance and Audit Committee shall consist of two Council Members. The Mayor by virtue of the office is also a member.
- b. A Chairman will be selected from one of the members of the committee as noted in Paragraph 5(a) above.
- c. The SAO or delegate shall attend meetings of this committee.
- d. The Executive Assistant or delegate shall attend the meetings of this committee.
- e. The Director of Community Services or delegate shall attend the meetings of this committee.

6. Meeting Schedule

- a. The Finance and Audit Committee shall meet in Council Chambers prior to the monthly Committee of the Whole meeting.
- b. The Chairperson shall provide at least 24 hours notice prior to the holding of any meeting.
- c. Notwithstanding Paragraph 6(b) above, Finance and Audit Committee may meet without notice to consider any manner that is deemed by the Chairperson to be of urgency.

7. Notice of Meeting

- a. Notice of meeting, complete with non-confidential materials, shall be provided to the Committee members not later than 24 hours preceding the scheduled Committee meeting.
- b. In the case of an emergency meeting of the Finance and Audit Committee is required, a written notice of meeting may be waived and substituted with an oral summons, e-mail or text message.

8. Quorum

- a. The presence of a majority of the Council Members appointed to the Finance and Audit Committee shall constitute a quorum.
- b. In determining a quorum, the Mayor shall be considered as an appointed Council Member.

9. In-Camera Meetings

- a. Where in the opinion of the majority of the members of the Finance and Audit Committee deems it necessary, it may conduct a portion of the meeting in-camera.
- b. In determining if a matter should be considered in-camera, the committee shall refer to the Council Procedures By-law.

10. Duties and Responsibilities

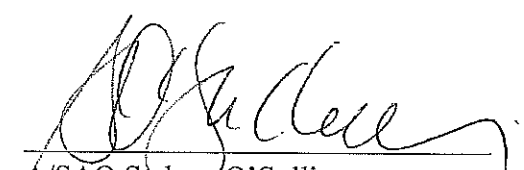
- a. Ensure the ongoing financial operations required by the Town are carried out. This committee will perform regular review of financial reports prepared by the Director of Corporate Services.
- b. Ensure the development and monitoring of the Town's annual budget.
- c. Review the Town's annual audit and ensure the implementation of recommendations from this report.
- d. Monitor and update the Town's Capital Plan.
- e. Ensure efficient administration of the Town's taxation process.
- f. Ensure all reporting to outside agencies and the Town's stakeholders is completed in a timely manner.
- g. Review bylaw, policy and procedures recommendations brought forth from the SAO and SMC and forward recommendations to Council. This committee will provide direction for the development of addition bylaws, policies and procedures by the SAO or appropriate Director as required.

11. Reporting

- a. The Finance and Audit Committee shall report to Council on the proceeding of the Finance and Audit Committee at the next Committee of the Whole following the Committee meeting.
- b. Minutes shall be taken and included as part of the report to Committee of the Whole. Any recommendations from the Finance and Audit Committee will be contained in these minutes.
- c. Notwithstanding Paragraph 8(a), the Finance and Audit Committee may request a Special Meeting of Council to receive any matter considered by the Committee to be of an urgent matter following the process outlined in the Council Procedures Bylaw.



Mayor Janie Hobart



A/SAO Sydney O'Sullivan