

AUDIT COMMITTEE

The Audit Committee shall consist of not less than five (5) members, no more than three (3) of whom shall be members of the Municipal Council and a minimum of two (2) shall be non-council members residing in the Municipality. Council Members shall be appointed for a term of one (1) year and other members shall be appointed for a term of two (2) years. Any persons appointed may be reappointed. Citizen members are required to show a strong demonstration of financial awareness.

- a) carry out a detailed review of the financial statements of the Municipality with the auditor;
- b) receive information regarding the evaluation of internal control systems and any management letter with the auditor;
- c) carry out a review of the conduct and adequacy of the audit;
- d) make recommendations to council to carry out such matters arising out of the audit as may appear to the audit committee to require investigations;
- e) carry out such other matters as may be determined by Council to be the duties of an audit committee;
- f) Make recommendations to Council regarding the acceptance of the yearly audit.