

District of West Vancouver
POLICY

Title: Finance and Audit Committee Terms of Reference
Division: Finance and Corporate Services
Policy Number: 0141
File Number: 0282-20-0141

1. Mandate

- 1.1. The Finance and Audit Committee (the Committee) is a Standing Committee of Council. The purpose of the Committee is to provide financial, risk management, and audit oversight of District financial operations, and to provide a forum for discussion of District financial issues.

2. Role

- 2.1. The Committee will:
- (a) participate in and review the process for the creation of the District's Five-Year Financial Plan;
 - (b) ensure the alignment of the Five-Year Financial Plan with the District's Strategic Plan Goals and Objectives;
 - (c) review the financial risk management framework;
 - (d) oversee District reserve funds, including the Endowment Fund;
 - (e) oversee the District's investment program and performance;
 - (f) review and make recommendations to Council regarding financial policy;
 - (g) review and make recommendations to Council on fees, charges, and necessary changes to strategic direction;
 - (h) review and recommend for approval the annual consolidated financial statements;
 - (i) review the financial implications of outstanding litigation;
 - (j) and consider any other matters referred to the Finance and Audit Committee by Council.

2.2. External Audit

The external auditor is accountable to Council and the Committee.

The Committee will:

- (a) review the appointment of the external auditor; assessing performance and recommending appointment or re-appointment of the external auditor;
- (b) receive assurance from the external auditor on the independence of the external auditor;

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- (c) review the plans and conduct of the annual external audit, including, but not limited to:
 - i. the engagement letter;
 - ii. procedures to review the internal controls and management estimates;
 - iii. materiality limit;
 - iv. areas of financial risk identified by the external auditor; and
 - v. proposed fees; and
- (d) review the external auditor's Audit Report and Management Letter and review management's response and subsequent follow-up on any matters raised by the external auditors.

3. Membership

- 3.1. The Committee shall be comprised of seven (7) voting members consisting of six (6) Councillors and the Mayor as the Chairperson.

4. General Terms and Code of Conduct

- 4.1. Members are expected to uphold the standards outlined in the General Council Committees Policy, the General Council Committees Procedure, the Council Committee Procedure Bylaw, and the *Community Charter*.

5. Rules of Procedure

- 5.1. Meetings must be conducted in accordance with the General Council Committees Policy, the General Council Committees Procedure, the Council Committee Procedure Bylaw, and the *Community Charter*.

6. Working Groups

- 6.1. Working Groups may be established by the Committee in alignment with the Council Committee Procedure Bylaw and the General Council Committees Procedure for specific tasks or projects.

7. Annual Work Plan

- 7.1. The Committee shall not provide Annual Work Plans unless requested by Council.

8. Altering Terms of Reference

- 8.1. Any alterations to the Terms of Reference must be in accordance with the General Council Committees Procedure.

9. Staff Assistance

- 9.1. Staff assistance will be provided to the Committee, as necessary and within reason, by staff of the Finance and Corporate Services division.

10. Approval

Approved by	<input type="checkbox"/> CAO	<input checked="" type="checkbox"/> Mayor
Approval date	2021/07/21	
Council minutes eDocs # (Council Policies only)	n/a	
Council report eDocs # (Council Policies only)	n/a	
Signature	<u>[Original signed by Mayor]</u> MAYOR	

Replaced by	<input type="checkbox"/> Municipal Manager	<input checked="" type="checkbox"/> Mayor
Replacement date	2025/10/06	
Council minutes Document ID (Council Policies only)	n/a	
Council report Document ID (Council Policies only)	n/a	
Replacement description	Updated to align with amendments to the Council Committee Procedure bylaw.	
Signature	<u>[Original signed by Mayor]</u> MAYOR	

11. Additional Information

Category	<input checked="" type="checkbox"/> Mayor	<input type="checkbox"/> Administrative
Related procedure	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Date of last review	2025	