

Deliverables

1. Liaise with the auditor on behalf of Commission, including review of the annual audit plan and receipt of audit findings.
2. Assessment every four months, on behalf of the Commission, of management's response to the audit recommendations.
3. An annual assessment for the Commission as to compliance by the CEO with criteria specified in Executive Limitations policies on finance.
4. A self-monitoring report on the appropriateness of the Commission's own spending, based on criteria in the Commission policy on Commission expenses, including periodic random audit of the Commission members' expense accounts.
5. An annual report to the Commission highlighting the committee's review of the audited financial statements and any other significant information arising from their discussions with the external auditor.

Authority

1. The committee has no authority to change or contravene Commission policies.
2. The committee has authority to spend funds required for travel to meetings if meetings are required. No authority to spend or commit other organization funds.
3. The committee has authority to use staff resource time normal for administrative support around meetings.
4. The Committee does not have authority to instruct the CEO or any other staff member, other than to request information required in the conduct of its duties.
5. The Committee has the authority to meet independently with the external auditors.

Composition

1. The Committee shall be composed of three public Commission members selected by the Commission, one of whom shall be appointed by the Commission as Chair. At least two of the Commission members on the Committee will be able to understand basic financial statements, and have sufficient understanding to ask appropriate questions of the Auditor. The Chair of the Commission and CEO shall serve as ex-officio members.
2. New public Commission members are encouraged to become a member on the Commission Audit Committee for one two-year term.
3. The CEO shall designate appropriate administrative staff to serve as resource to the Committee.

Term of Office

1. Members shall be appointed for a 2 year term, which may be renewed at the pleasure of the Commission.
2. Appointments to the Committee will be staggered to provide for continuity.

Approved: _____

[Handwritten Signature]

Date: _____

11/03/29

Reviewed: _____

Date: _____