



**RAY BRYANT
MAYOR
FORWARDED: MARCH 15, 2013**


AGENDA

MEETING OF THE AUDIT COMMITTEE OF THE TOWN OF TABER, TO BE HELD IN THE COUNCIL CHAMBERS, ADMINISTRATION BUILDING, ON MONDAY MARCH 18, 2013 AT 2:00 P.M.

	<u>MOTION</u>
<u>ITEM NO. 1. CALL TO ORDER BY THE CHIEF ADMINISTRATIVE OFFICER (CAO)</u>	
<u>ITEM NO. 2. SELECTION OF CHAIR</u>	X
<u>ITEM NO. 3 ADOPTION OF THE AGENDA</u>	X
<u>ITEM NO. 4. ACTION ITEMS</u>	
A) RFD Review of Operating Procedures	X
B) RFD Selection of Regular Meeting Dates and Times	X
<u>ITEM NO. 5. MEDIA INQUIRIES</u>	
<u>ITEM NO. 6. CLOSED SESSION</u>	X
A) Advice from Officials (FOIP Sections 23, 24 and 26)	
<u>ITEM NO. 7. OPEN SESSION</u>	X
<u>ITEM NO. 8. CLOSE OF MEETING</u>	X



TOWN OF TABER
AUDIT COMMITTEE REQUEST FOR DECISION

	Subject: Review of Audit Committee Operating Procedures	Date of Agenda: March 18, 2013
	Prepared By: Kerry Van Ham, Council & CAO Assistant	
	Attachments: Audit Committee Policy No. 05/10/11	
	Topic: Review of Audit Committee Operating Procedures	
Background:	<p>At the Regular Meeting of Council held on March 11, 2013, Council amended Policy No. 05/10/11, the Audit Committee Policy, to reduce the membership to 3 Council members from the current 7 members (Council as a whole).</p> <p>The Policy is attached for the Committee's review and information.</p>	
Options:	<ol style="list-style-type: none"> 1. That the Audit Committee accepts Policy No. 05/10/11, the Audit Committee Policy, for information. 	
	Recommendation: Option #1 - That the Audit Committee accepts Policy No. 05/10/11, the Audit Committee Policy, for information.	
Approval Date:	March 15, 2013	CAO: 



POLICY MANUAL

TITLE: AUDIT COMMITTEE
 DATE: PROPOSED
 AUTHORITY: COUNCIL
 RESOLUTION: 339/05
 REVISIONS:

RATIONALE:

1. This policy is in place to assist Town Council in fulfilling its responsibilities to oversee the Town's systems of financial reporting, internal controls, and corporate governance.

POLICY STATEMENT:

1. Committee Membership

The Audit Committee will be the whole of Town Council. The membership and terms of appointment to the Committee shall be the same as that of the elected officials. Decisions of Council on financial reporting, internal controls and corporate governance reached during any regular or special meeting of Council will form the official decisions of the Audit Committee.

2. Authority

- a. The Audit Committee has direct authority to decide to receive reports and other items that come before it as information with or without associated recommendations. Receiving reports for information implies that the Committee will satisfy itself that the reports adequately and appropriately reflect the findings of the auditors and that any management responses are acceptable.
- b. The Audit Committee will select and recommend appointment of the external auditor(s) by Council. The external auditor is ultimately responsible to Town Council through the Audit Committee.
- c. The Audit Committee has authority to negotiate modifications to work plans for the external auditor, subject to appropriate budget amendments required by Council, and to evaluate the results of any Town audit engagements or reviews.
- d. The Audit Committee will normally rely on the work of the Chief Administrative Officer, Corporate Services Manager, and the Town's external auditor to form its conclusions regarding the:
 - i. Effectiveness and efficiency of Town's operations including internal control systems,
 - ii. Adequacy and appropriateness of the Town's governance policies and practices, and
 - iii. Adequacy and appropriateness of the Town's financial policies and practices.

3. Internal Controls and Corporate Governance

The primary responsibility for implementing and maintaining systems of internal controls lies with the Administration. Administration is also responsible with ensuring the Town is in compliance with pertinent laws and regulations, conducts their affairs ethically, and maintains effective controls

against employee conflict of interest or fraud.

- a. The Audit Committee's role is to provide assurance to Council that the Town's key strategic business risk areas, systems of internal controls, and financial reporting processes and policies are functioning properly primarily through monitoring management reports and the work and reporting of the external auditor.
- b. The Audit Committee's role is to provide assurance to Council that the Town's operations are in compliance with pertinent laws and regulations, Town business affairs are conducted ethically, and Administration maintains effective controls against employee conflict of interest or fraud primarily through monitoring management reports and the work of the external auditor.
- c. The Audit Committee's role is to provide the Council with assurance that Council member's Town activities and affairs are conducted without conflict of interest or fraud primarily through the work of the external auditor.

4. In-Private Meetings

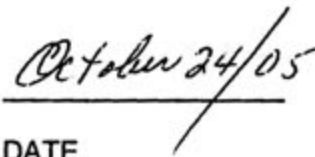
Subject to the provisions of the Municipal Government Act, the Audit Committee may choose to schedule regular in-private sessions during the regular Committee or Council meetings with the auditor(s) and without senior managers present and vice versa. The purpose of such meetings would be to hear any informal comments the auditor(s) and/or senior managers may wish to make regarding reported audit observations and to speak candidly on emergent issues that aren't appropriately discussed in a public forum.

5. Application

- 1.1 The principles included in this Policy apply to Council and Management.
- 1.2 It is the responsibility of Council to ensure that the provisions of this Policy are followed.



MAYOR



DATE



TOWN OF TABER
AUDIT COMMITTEE REQUEST FOR DECISION

Subject: Selection of Regular Meeting Dates and Times		Date of March 18, 2013
		Agenda:
Prepared By: Kerry Van Ham, Council & CAO Assistant		
Attachments: None		
Topic: Selection of Regular Meeting Dates and Times		
Background:	At the 2012 Organizational Meeting of Council, there were no regular meeting dates and times set for the Audit Committee.	
	In order to precipitate regular meeting dates and effective procedures, Administration requests the Committee to consider setting regular meeting dates and times.	
Options:	1. That the Audit Committee sets the meeting dates as _____ to be held at _____ AM/PM.	
	Recommendation: Option #1 - That the Audit Committee sets the meeting dates as _____ to be held at _____ AM/PM.	
Approval Date:	March 15, 2013	CAO: