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Date February 21, 2023

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Subject Background Information on the Audit Committee

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The Audit Committee (AC) was established by Council on June 18, 2014 and met on average 2 or 3 times per year. Their duties established under the terms of reference were to perform annual assessments and periodic comprehensive reviews of Auditors; recommend appointment and termination of Auditors; review and approve the Annual Audit Plan; review financial reports provided by management (task removed in 2015); review audited financial statements and the Auditor's report; meet with the Auditors as required; and review and discuss systems and controls to identify, monitor, and mitigate significant financial and business risks .

The *Community Charter* expressly limits membership on an audit committee to members of Council and requires that if the powers, duty and functions of Council are delegated to an audit committee, that delegation must be done by bylaw and any reports submitted by the Auditors to the AC are deemed to have been submitted to Council.

Historically all members of Council have been appointed to the AC. The AC was disbanded in 2019 when Council repealed their Select Committees Bylaw. The AC's last meeting was held on April 30, 2018, however, Council's powers, duty and functions under the Community Charter are still delegated to the AC under the Delegation of Authority Bylaw.

No appointments were made to the AC at the November 2, 2022 inaugural meeting.