

BYLAW NO. 955-09
FINANCE AND AUDIT COMMITTEE BYLAW

**A BYLAW OF THE TOWN OF RAYMOND TO ESTABLISH AND DEFINE THE
FUNCTIONS OF THE AUDIT COMMITTEE.**

WHEREAS it is provided in Section 145 of the *Municipal Government Act*, R.S.A. 2000, Chapter M-26, that the Council may pass bylaws to establish council committees and define their functions;

AND WHEREAS Council wishes to establish a council committee to assist Council with matters related to the financial operations of the Town;

NOW THEREFORE, THE COUNCIL OF THE TOWN OF RAYMOND, DULY ASSEMBLED, HEREBY ENACTS AS FOLLOWS:

PART 1 - INTERPRETATION

1. This Bylaw may be referred as the "Finance and Audit Committee Bylaw".

PART 2 – APPLICATION

2. This Bylaw applies to all financial and audit related issues concerning the Town of Raymond.

PART 3 - DEFINITIONS

3. In this Bylaw:
 - a. "Town" means the municipal corporation of the Town of Raymond or the area contained within the boundaries of the Town.
 - b. "Committee" means the Finance and Audit Committee established by this Bylaw.
 - c. "Council" means the municipal council of the Town of Raymond.
 - d. "Interested party" means an individual or group specifically invited by the Committee to attend a specified Committee meeting to address a specific item on the Committee's agenda.

PART 4 – MEMBERSHIP

4. The Committee shall consist of 3 Councillors and specified member of the administration.
5. a. Annually, Council will, by resolution, designate one (1) member as Chair. The appointment of the Chair of the Committee shall be done at the same time as the annual appointments of Council members to other committees.

b. In the event that a permanent vacancy of the Chair of the Committee occurs during the year Council shall, by resolution, appoint another member of the Committee to serve as Chair for the remainder of the vacating member's term.

c. In the case of a temporary absence of the Chair, the members present shall appoint another member of the Committee to serve as Acting Chair during such absence.
6. a. The Committee shall meet, as required, at the call of the Chair.

b. In the event that the Chair is unwilling or unable to call a meeting of the Committee, any member of Council may request that Council, by resolution, call a meeting of the Committee.
7. The Chair shall, in ensuring that the Committee fulfills its roles and responsibilities as defined in this Bylaw, undertake the following:
 - a. Schedule and chair Committee meetings;
 - b. Approve agendas for Committee meetings in consultation with administration;
 - c. Sign minutes of the Committee proceedings along with the CAO;
 - d. Liaise with the administration; and
 - e. Report to Council of behalf of the Committee.
8. The Committee Chair may invite, or accept requests from, interested parties to attend Committee meetings to make verbal presentations or to make written submissions to the Committee on a specific item on the Committee's agenda.

9. The Committee shall:

- a. Review and make recommendations to Council on the long-range financial plan in relation to the corporate business plan;
- b. Review and recommend to Council the establishment of financial policies on issues such as debt management, reserve utilization, investment practices, budget transfers, or any other policy that the Committee deems necessary;
- c. Review and make recommendations to Council on the priority setting criteria for capital projects and the establishment of a long-range capital plan;
- d. Review and recommend to Council policies regarding user fees;
- e. Review and recommend to Council guidelines for budget preparation;
- f. Review any audit findings, along with management's response, resulting from the annual audit of the financial statements and, where necessary, make recommendations to Council for change; and
- g. Review and, where necessary make recommendations to Council respecting any significant or unusual financial transactions, accounting treatments or estimates.

Read a first time this the 3 day of February 2009.

Read a second time this the 17 day of February 2009.

Read a third time and passed this the 3 day of March 2009.



Mayor George Bohne



Chief Administration Officer

J. Scott Barton