



CITY OF WELLAND AUDIT REVIEW COMMITTEE (ARC) TERMS OF REFERENCE

Purpose

The City of Welland Audit Review Committee (ARC) shall promote an appropriate environment for the management of public funds by overseeing the administrative systems relating to accounting, reporting, internal controls, protecting corporate assets and ensuring compliance with laws, regulations and municipal policies.

Members

- Corporate Services Chair
- Integrated Services Chair
- Human Resources Chair
- Vice Mayor
- Mayor (ex-officio)

The Vice Mayor assumes the role of the Chair.

Staff Contacts

- City Manager
- General Manager, Financial & Corporate Services/Treasurer

Duties and Functions

Management is directly responsible for the financial reporting, internal controls and compliance with laws and regulations for the municipality. The responsibility of the Audit Review Committee is to oversee and examine how management fulfills these duties. The Audit Review Committee is responsible to Council for all audit issues including those identified by the external auditor in the management letter. The Audit Review Committee will report and make recommendations to Council when necessary.

Frequency of Meetings

Meetings will be held quarterly or as required.

Term of Appointment

The term of appointment shall coincide with term of Council or until reappointed.