



WHISTLER

MINUTES

**REGULAR MEETING OF THE AUDIT AND FINANCE
STANDING COMMITTEE OF COUNCIL
MONDAY, DECEMBER 7, 2015, STARTING AT 11:00 A.M.**

**In the Flute Room
4325 Blackcomb Way, Whistler, BC V0N 1B4**

PRESENT:

Mayor, Nancy Wilhelm-Morden
Councillor, Jack Crompton
Councillor, John Grills
Chief Administrative Officer, Mike Furey
General Manager of Infrastructure Services, Joe Paul
General Manager of Resort Experience, Jan Jansen
Director of Finance, Ken Roggeman
Manager of Financial Services, Maureen Peatfield
Manager of Transportation and Waste Management, James Hallisey
Recording Secretary, Rose Lawrence

REGRETS:

General Manager of Corporate and Community Services, Norm McPhail

ADOPTION OF AGENDA

Moved by Mayor N. Wilhelm-Morden
Seconded by Councillor J. Crompton

That the Audit and Finance Standing Committee of Council adopt the Regular Agenda of December 7, 2015.

CARRIED

ADOPTION OF MINUTES

Moved by Mayor N. Wilhelm-Morden
Seconded by Councillor J. Crompton

That the Audit and Finance Standing Committee of Council adopt the Regular Minutes of September 15, 2015.

CARRIED

VERBAL REPORTS AND DISCUSSION

Budget

The revised operating budget information was reviewed.

Festivals, Events and Animation Budget A presentation by John Rae and Bob Andrea regarding the Festivals, Events and Animation 2016 budget was given. A discussion was held.

Terms of Reference The Committee Terms of Reference were reviewed.

Recommendation

Moved by Mayor N. Wilhelm-Morden
Seconded by Councillor J. Crompton

That the Audit and Finance Standing Committee recommend that the changes to the Terms of Reference attached as Appendix A as circulated be brought forward to Council for acceptance at a future date to be determined.

CARRIED

OTHER BUSINESS

There were no items of Other Business.

ADJOURNMENT

Moved by Mayor N. Wilhelm-Morden

That the Audit and Finance Standing Committee of Council adjourn the December 7, 2015 Regular Audit and Finance Committee meeting at 12:06 p.m.

CARRIED

Signed Original on File

Chair, Councillor J. Grills

COUNCIL SELF-GOVERNANCE STRUCTURE AND PROCESSES

- iv. The Corporation may consider taking legal action against the Councillor.

The foregoing is not an exhaustive list and does not preclude any other sanctions or courses of action that might be available.

X. THE ROLE OF COMMITTEES OF COUNCIL

Standing Committees of Council may be created by the Mayor for the purposes of undertaking specific work of Council and providing advice and recommendation to Council as a whole.

Committees and taskforces other than Standing Committees of Council may be established by Council.

The current Standing Committees of Council are:

- i. Audit and Finance;
- ii. Governance and Ethics; and
- iii. Human Resources.

This structure is subject to change from time to time as Council considers which of its responsibilities can best be fulfilled through more detailed review of matters in a committee format.

XI. TERMS OF REFERENCE FOR THE AUDIT AND FINANCE STANDING COMMITTEE

A. Purpose

- i. The primary function of the Audit and Finance Standing Committee (AFSC or the Committee) is to assist Council in fulfilling its oversight responsibilities by reviewing:
 - a. the financial information that will be provided to Council;
 - b. the systems of internal controls that have been established by management and Council and their adequacy to ensure the Corporation meets its financial commitments; and
 - c. all audit processes.
- ii. Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by Council.

B. Composition

- i. The Committee shall be comprised of three (3) Councillors.

COUNCIL SELF-GOVERNANCE STRUCTURE AND PROCESSES

- ii. Committee members shall be appointed by the Mayor.
- iii. The Chair of the Committee shall be appointed by the Mayor.

C. Duties and Responsibilities

Subject to the powers and duties of Council, the Committee will exercise the following authority, powers and duties:

i. Financial Statements and Other Financial Information

The Committee will review and recommend for approval to Council, financial information that will be made available by the Committee Chair to Council. This includes:

- a. review and recommend approval of the Corporation's annual financial statements and report to Council before the statements are approved;
- b. review and approve for release the Corporation's quarterly financial statements;
- c. review and recommend to Council for approval, the financial content of the annual report and any reports required by government or regulatory authorities;
- d. review the appropriateness of accounting policies and financial reporting practices used by the Corporation; and
- e. review any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation.

ii. Risk Management, Internal Control and Information Systems

The Committee will review and obtain reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

- a. review the Corporation's risk management controls and policies;
- b. obtain reasonable assurance that the information systems are reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management and the external auditor;
- c. monitor compliance with statutory and regulatory obligations; and
- d. monitor compliance with Levels of Financial Authority.

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iii. External Audit

The Committee will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- a. review and recommend to Council for approval, engagement of the external auditor;
- b. review the annual external audit plan;
- c. meet with the external auditor to discuss the Corporation's annual financial statements and the auditor's report including the appropriateness of accounting policies and underlying estimates;
- d. review and advise Council with respect to the planning, conduct, and reporting of the annual audit, including but not limited to:
 1. any difficulties encountered, or restriction imposed by management, during the audit;
 2. any significant accounting or financial reporting issue;
 3. the auditor's evaluation of the Corporation's system of internal controls, procedures, and documentation; and
 4. the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto, and the subsequent follow-up to any identified internal control weaknesses; and any other matters the external auditor brings to the Committee's attention; and
- e. meet periodically, and at least annually, with the external auditor without management present.

iv. Other

- a. review insurance coverage for significant risks and uncertainties;
- b. review material litigation and its impact on financial reporting; and
- c. review the terms of reference for the Committee annually and make recommendations to Council, as required.

D. Accountability

The Committee shall report its discussions to Council, by distributing the minutes of its meetings and where appropriate, by oral report at the next Council meeting.

COUNCIL SELF-GOVERNANCE STRUCTURE AND PROCESSES

E. Committee Timetable

The following timetable outlines the Committee's schedule of activities:

Activity	Timing
<ul style="list-style-type: none"> • Review material litigation and its impact on financial reporting • Review risk management controls and policies • Q4 financial summary with prior year amounts • Budget and budget variance review 	<ul style="list-style-type: none"> • February
<ul style="list-style-type: none"> • Review annual financial statements 	<ul style="list-style-type: none"> • April
<ul style="list-style-type: none"> • Review financial content of annual report • Review and recommend engagement of the external auditor • Q1 financial summary 	<ul style="list-style-type: none"> • May
<ul style="list-style-type: none"> • Monitor compliance with levels set by Municipal Finance Authority • Monitor compliance with statutory and regulatory obligations • Q2 financial summary • Review strategic planning and budget process 	<ul style="list-style-type: none"> • August
<ul style="list-style-type: none"> • Review the annual external audit plan • Review insurance coverage for significant risks and uncertainties • Review terms of reference for the Committee • Q3 financial summary • Budget review 	<ul style="list-style-type: none"> • December