



CITY OF PRINCE GEORGE

Type:

The Finance and Audit Committee is a standing committee of Council, established in accordance with Section 141 (Standing committees of council) and Section 170 (Audit committee) of the *Community Charter*.

Purpose:

The Finance and Audit Committee exists to provide a forum for informal discussion of issues related to the City's financial functions and to review the results of the City's financial auditing processes.

Mandate:

- a) To review and make recommendations to Council concerning: Sustainable Finance policies; initial operating and capital budget guidelines; general and utility user fees; property tax rates; and permissive tax exemptions.
- b) To review the draft audited Financial Statements and Management Letters for the City and its controlled entities (currently the Prince George Public Library, Initiatives Prince George, and Tourism Prince George).
- c) To review and make recommendations to Council on other matters referred to the Committee by Council, requested by the Committee, or submitted to the Committee by Administration.

Structure and Membership:

The Finance and Audit Committee will consist of four members of Council, appointed by the Mayor, for a four (4) year term. The members will elect one of their number as Committee Chair. All Council members will be ex-officio members of the Committee.

Procedures:

The Committee will conduct its proceedings in accordance with those established in the *City of Prince George Committees, Commissions and Boards Policies and Procedures Manual*.

Decisions:

Decisions will be made by majority vote.

Reporting:

The Committee will report to Council in a timely manner on issues that have been referred to it by Council.

Meeting Schedule:

The Committee will establish a regular schedule of meetings at its first meeting after the appointment of its members.