



BUDGET & AUDIT COMMITTEE

Terms of Reference

Dates in Effect: May 2023 – October 2024

Authority (Legislative Context):

Municipal Government Act, Section 145.

Council may pass bylaws in relation to the following:

- a. the establishment and functions of council committees and other bodies;
- b. procedures to be followed by council, council committees and other bodies established by the council.

KID Procedural Order, Section 31.a.

KID Council (“Council”) may establish Committees as are necessary or advisable for the orderly and efficient handling of the affairs of KID and shall establish the Terms of Reference for said Committees.

Committee Type: Advisory

Purpose:

The Budget and Audit Committee (“Committee”) will assist KID in fulfilling its obligations and oversight responsibilities relating to financial planning, the audit process, financial reporting, corporate controls, and financial risk management.

Roles and Responsibilities:

KID Council (“Council”) delegates the Budget and Audit Committee (“Committee”) authority to review, develop, and make recommendations with regard to:

1. Municipal budgets and rate(s) of taxation;
2. Policies governing financial reporting, budgeting, capital planning, financial reserves, and funding sources;
3. Proposals affecting capital plans, including capital business cases, their alignment with KID Council priorities, and related funding sources;
4. Considerations for public input regarding annual municipal budgets, as deemed appropriate.

KID Council further delegates to the Committee authority to:

1. Provide input to annual auditing plans and processes with the Office of the Auditor General, contracted accountants, and KID administration (“Administration”).
2. Review audited financials and audit reports prior to their presentation to KID Council.
3. Meet with KID’s contracted account as required.

Meeting Schedule and Procedures:

The Committee will meet monthly or as required.

Meeting agendas and related materials will be made available to Committee members at least five days prior to Committee meetings.

Committee meeting minutes must contain:

- i. Date, location and time of the meeting.
- ii. Committee members present.
- iii. Any recommendations made at the meeting that will be brought forward to KID Council.

Committee minutes shall be approved by the Committee chairperson prior to being presented to KID Council.

Minutes of non-confidential information discussed at Committee meetings will be made available to the public via committee reports presented at KID Council meetings.

The Committee may direct Administration to report Committee proceedings and recommendations. Reports shall include rationale for the Committee’s recommendations, as well as an assessment of the potential short- and long-term impacts of such recommendations to KID’s financial position.

Membership:

The Budget and Audit Committee shall be made up of the following:

- 1. Two (2) KID Councillors (typically appointed at the annual Organisational Meeting).

Designated KID Administrative Representative/s: Chief Administrative Officer; KID Financial Administrator.

Procedures

- 1. The business of the Committee shall be in accordance with Ministerial Orders, *Municipal Government Act*, and the *KID Procedural Order No.1*.
- 2. The Committee shall review its terms of reference annually in October and update them to reflect required changes in mandate or operating procedures.

Approval Date: June 13, 2023	Resolution: 2023/06/13_04
Amendment Date(s):	Resolution: