

2020/2021 Audit Committee (AUC)

Position Name: Audit Committee Member (non-councillor)

Position Description: Committee that is responsible for coordinating and monitoring the annual financial audit.

The Committee's mandate approved by Council is:

1. To oversee the external audits of the association's financial statements, the statement of the pension fund and the Statement of Common Area Maintenance costs by the independent auditor;
2. To oversee the work of the independent auditor and recommend the appointment or replacement of the independent auditor; and
3. To monitor and recommend to Council any revisions to the Accounting and Financial reporting policies, processes and Systems of Internal Control.

The Audit Committee is a Board Committee* composed of a minimum of four Councillors and one to three other members of the Association. All of the committee members will be appointed by Council and will serve for one year. Qualifications include financially literate individuals with and good business sense.

Time Commitment: Minimum of three meetings per year. Time commitment per meeting is approximately 3 to 5 hours for preparation and review of documents.

Position Duration: One-year term until 2021 AGM

P.Eng. Required: Yes

Reports To: Committee Chair, Council

Mandatory Experience:

- Must be a member in good standing with the Association
- CPA, CA; CPA, CGA or CPA, CMA designation is preferable
- Must have significant department budget oversight experience and direct financial expertise
- Be financially literate with integrity and good business sense

Desirable assets:

- Audit Committee experience
- Actual Audit experience (A CPA, CA designation would be preferable)
- Knowledge of Canadian Auditing Standards
- Experience with pension plan management, governance and oversight
- Familiarity with tax, pension and other statutory laws and regulations

Duties and

Responsibilities: The Audit Committee will:

- a) review and evaluate the audit scope, audit findings and financial statements of the association and recommend to Council approval of the association's annual financial statements and auditor's report thereon.

2020/2021 Audit Committee (AUC)

- b) review and evaluate the independence and performance of the company's independent auditors and recommend to Council the appointment of the independent auditor;
- c) review, evaluate and obtain reasonable assurance that the accounting and financial reporting processes and systems of internal control are operating effectively to produce accurate and timely financial information and statements; and
- d) request if necessary periodic reviews of the accounting and financial reporting processes and systems of internal control;
- e) report to Council matters which come to the attention of the Committee which are considered material or relevant;
- f) The Chair of the Audit Committee will be responsible for presenting to Council annually in March or prior to the AGM, the auditor's report and the audited financial statements along with a recommendation to on the annual audited financial statements and the appointment of Auditor for the next fiscal year.

General Information: Council has designated the Audit Committee as a board committee* and, as such, a majority of its members must be Councillors.

For more information, please refer to the [AUC Terms of Reference](#).

**Board Committees have a fiduciary and/or oversight role; operate on a Council year basis (i.e. Annual General Meeting (AGM) to AGM); have the majority of its members as sitting members of Council; and members are selected either by position, election or appointment at the Council meeting immediately following the AGM.*

Submission Deadline: August 18, 2020

How to apply: Please review the [mandatory requirements for volunteering with PEO](#) and submit a completed [volunteer application form](#) and current resume to volunteering@peo.on.ca.