

Pelham Finance and Audit Committee Goals and Priorities 2019 – 2022

Provide oversight, advice and guidance to Council and Town staff regarding: the selection of auditors, the annual audited financial statement, financial policies and reporting practices, and risk management considerations.

The Finance and Audit Committee will review the committee's goals and priorities in November, annually.

Goal #1: Provide Oversight of the Audit Function

1. Select and appoint auditors

Actions:

- Provide input into development of RFP to select auditors, February 2021
- Review responses to RFP, May 2021
- Recommend selection of auditors to Council, June 2021

2. Review audit results and the management letter

Actions:

- Review audit results and the management letter in May, annually
- Provide comments and or recommendations to Council in May, annually

Goal #2: Provide Oversight of Financial Reporting

1. Review financial reports related to operations, capital, assets, reserves and transit

Actions:

- Review financial reports at each PFAC meeting
- Provide guidance to Council and Staff regarding financial controls, as required
- Provide input regarding presentation of financial information to the public to ensure simplicity and clarity, Fall 2020

Goal #3: Review Risk Management Considerations

1. Review identified financial risks

Actions:

- Review identified financial risks at each regular PFAC meeting
- Provide guidance and/or recommendations to Council, as required

2. Review all debentures prior to Council approval

Actions:

- Review all proposed debentures
- Provide guidance and/or recommendations to Council

3. Examine risk management

Actions:

- Define risk and risk management, March 2021
- Determine the committee's role in the oversight of risk management, June 2021

4. Review policies governing risk management

Actions:

- Review existing policies and identify gaps in policy, 2021-2022
- Recommend additional policies, as appropriate, by June 2022