

## **Audit Committee**

### **Mandate**

1. Audit Committee assists Students' Council in fulfilling its financial oversight responsibilities.

### **Authority**

2. Audit Committee is granted unrestricted access to SAMU information relating to its mandate or to the roles of the committee.

### **Roles of Committee**

3. Audit Committee monitors, evaluates, advises, and makes recommendations on:
  - 3.1. matters affecting external, internal, or special audits;
  - 3.2. policies and practices related to internal controls; and
  - 3.3. compliance with legal, statutory, and regulatory requirements.

### **Standing Orders**

4. Audit Committee reviews Executive spending and work, vacation, and sick hours quarterly.
5. Audit Committee reviews budget variances quarterly.
6. Audit Committee reviews out-of-budget and exceptional authorizations or expenses.
7. Audit Committee reviews compliance with recommendations made by SAMU's auditors.
8. Audit committee may add to its work plan any item of concern relating to its mandate or roles which has been brought to its attention by committee members, Councillors, Executives, SAMU staff, SAMU members, or SAMU's auditors.
  - 8.1. The identity of any individual who brings a concern before Audit Committee is kept confidential and is not disclosed during Audit Committee investigations, in minutes or in reports.

### **Composition**

9. The voting members of Audit Committee are three Councillors and two students-at-large.
  - 9.1. If voting positions of the Audit Committee cannot be populated by Councillors, students-at-large will fill the remaining positions.
  - 9.2. Preference will be given to students-at-large with financial experience.
10. The resource officials of Audit Committee are a public member with professional accounting experience and a full-time staff member of the Finance Department.

11. No SAMU official with signing authority may serve on Audit Committee.
12. Any Councillor is entitled to attend a committee meeting in a non-voting capacity.

**Committee Operations**

13. Audit Committee selects a Chair from among the Councillors on the committee.
14. Regular quarterly meetings of Audit Committee are held once per fiscal quarter, on dates determined at the first meeting following the initial appointment of Councillors to committees.
  - 14.1. Voting members who fail to attend a regular quarterly meeting are automatically removed from the committee.
15. The Committee Chair may call additional meetings as required.