

O-30-17

Audit Committee

This legislation establishes an Audit Committee and authorizes the powers and duties of the Audit Committee.

An Audit Committee is a practical means for a municipality to provide needed independent review and oversight of its financial reporting processes, internal controls, and independent auditors. The Audit Committee will provide a forum independently from City management in which auditors and other interested parties can candidly discuss concerns.

An Audit Committee helps ensure that City management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess City management's practices, and that the independent auditors, through their own review, objectively assess the City's financial reporting practices.

Independent performance auditing, operating under applicable professional auditing standards, plays a key role in effective governance and public accountability. It provides assurance to taxpayers and elected representatives that scarce tax dollars are protected by strong management controls and practices.

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