

FISCAL IMPACT NOTE

Legislation No: O-30-17

First Reader Date: 6-12-17

Note Date: 6-14-17

Legislation Title: **Audit Committee**

Description: For the purpose of establishing an Audit Committee; authorizing the powers and duties of the Audit Committee; and matters generally relating to said Audit Committee.

Analysis of Fiscal Impact: An Audit Committee is a practical means for a municipality to provide independent review and oversight of its financial reporting processes, internal controls and independent auditors; provide a forum separate from City management in which auditors and other interested parties can candidly discuss concerns and help to ensure that City management properly develops and adheres to a sound system of internal controls; ensures 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. This legislation does not produce a fiscal impact.