

AUDIT COMMITTEE

ORDINANCE 2020-15

PROPOSAL

Section 2.20.010 Members

A. The Audit Committee shall consist of three members.

B. Membership shall be as follows:

1. Mayor
2. A city council member
3. Member at large

C. The Mayor shall appoint the members of the Committee with the advice and consent of the City Council. One of the members must be a financial expert who is not a member of management.

Section 2.20.020 Staff and their Duties

A. City staff shall assist the Committee as needed.

PROPOSAL (CONT.)

Section 2.20.030 Scope and Work

A. The Committee shall meet at least once a year at the conclusion of the audit of the financial statements.

B. The Committee shall ensure the following:

1. Management develops and enforces systems that ensure the entity accomplishes its mission effectively and efficiently while complying with laws and regulations.

2. The internal audit function objectively assesses the effectiveness of management's internal control program.

3. Financial statement audits are performed by a qualified, independent accounting firm and issues identified during those audits are reviewed and resolved as appropriate.

4. Hotline complaints related to the finances of the City are investigated, and findings are addressed by the governing body.

QUESTIONS?