

Creation of a City Audit Committee - Discussion/Possible action

Recommendation of the Finance Director to create an Audit Committee to provide oversight for the city's annual audit.

Issues related to the audit and its significant funding require additional monitoring at both the city and state level. The Audit Committee shall serve as advisory to the Board of Aldermen/Alderwomen with respect to the City's financial condition, management systems and controls, the annual audit and its comments, findings, and reviews. The committee shall report annually to the City its recommendations on existing fundings, as deemed appropriate. Specific duties shall include, but not be limited to:

- Review the annual financial statements and reports prepared by the independent auditor and make recommendations with respect thereto
- Make recommendations for areas of operations where expanded scope audits or reviews may be appropriate
- Report to the City on findings, recommendations and corrective actions taken during the preceding two years
- Ensure independence of the auditor, while enhancing accountability and proper stewardship over public funds
- Make recommendations to the Board of Alderman/Alderwomen on the selection of and scope of services for an independent auditor

The Audit Committee shall be appointed for two-year terms and consist of at least 5 members:

- 2 members from the Board of Aldermen/Alderwomen
- 2 members from the Board of Education
- 1 member of the Board of Apportionment & Taxation and/or
- 1 resident appointed by the Board of Alderman/Alderwomen

The Audit Committee shall have regularly scheduled monthly meetings.