



**Meeting Name:** Town Council Meeting  
**Meeting Date:** March 27, 2024  
**Prepared By:** C. Copeland-Rodriguez, Town Clerk  
**Item Title:** Selection of Audit Oversight Committee

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**DISCUSSION:**

The Audit Oversight Committee shall consist of five (5) members to serve at the pleasure of the Town Council. Each of the members shall be town residents with educational and/or practice experience in the fields of accounting, finance, auditing, or in related fields involving operational compliance or oversight.

The audit oversight committee shall have the following duties and responsibilities:

- 1) Serve as the auditor selection committee (when serving as the auditor selection committee a member of the town council shall be appointed to serve on the committee and shall assume the role of chairperson as required by state law);
- 2) Oversee and monitor the independent audits of the town's financial statements from the selection of the independent auditor to the review and resolution of the audit findings, including assistance in ensuring any corrective actions are taken;
- 3) Serve as advisor to the town council and conduct any financial studies and analyses requested by the town council;
- 4) Present an annual written report to the town council demonstrating how the committee has discharged its duties and responsibilities;
- 5) Work with the town's independent auditor and members of town staff to review internal controls; and
- 6) Perform such other duties as may be assigned by the town council.

*The first meeting of the Audit Oversight Committee is scheduled for Wednesday, May 1, 2024 at 3pm.*

**RECOMMENDATION:**

Town Staff recommends that the Town Council select members for the Audit Oversight Committee for the term April 1, 2024 – April 1, 2026.