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**Meeting Name:** Town Council meeting  
**Meeting Date:** September 27, 2023  
**Prepared By:** Len Rubin/David Dyess  
**Item Title:** Draft Ordinance creating Audit Oversight Committee

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#### **DISCUSSION:**

At its August meeting, the Town Council directed Staff to bring forward a draft Ordinance creating a Town Audit Oversight Committee. The attached Ordinance amends Chapter 2, Article IV of the Town Code of Ordinances to provide for the creation of the Committee. The Ordinance further provides as follows:

- The Committee shall consist of 5 members appointed by Council on an annual basis (with the first term running through March 31, 2025 to make the term consistent with the Planning and Zoning Board). The members shall have educational and/or practical experience in the fields of business, finance, or accounting.
- The selection of a chairperson in April of each year, with meetings scheduled at least once every three months.
- The duties of the Committee shall be: (1) to serve as the auditor selection committee; (2) to oversee and monitor the independent audit of the Town's financial statements from the selection of the auditor through the review and resolution of the audit findings; (3) to serve as advisor to the Town Council and conduct any requested financial studies and analyses; (4) to present an annual written report to the Town Council; and (5) to perform such other duties as assigned by the Town Council.
- The Town Manager and Town Clerk shall provide necessary clerical support and technical assistance, and the Finance Director shall act as liaison to the Committee, as well as the liaison between the Committee and the Town's external auditor.

#### **RECOMMENDATION:**

Town Staff requests that the Town Council review the draft Ordinance and provide input, guidance, and direction.