



Meeting Name: Town Council Meeting
Meeting Date: July 24, 2024
Prepared By: C. Copeland-Rodriguez, Town Clerk
Item Title: Discussion on Audit Oversight Committee Recommendations

DISCUSSION:

The Audit Oversight Committee met on June 25, 2024, and made the following recommendations for review and consideration of the Town Council:

- 1) Direct staff to prepare an interim report addressing all the recommendations from the Auditor’s Discussion and Analysis Report.**

Staff Comment/Recommendation: Although the Auditor prepared a report with suggested recommendations, they are not mandatory. The Town is in full compliance with the Government Auditing Standards and Generally Accepted Accounting Principles (GAAP). Therefore, staff recommends no further action is needed.

- 2) Recommend that the Town Council approve the language on page 11 of the Auditor’s Discussion and Analysis Report as the duties for the Audit Oversight Committee.**

“work closely with management to evaluate the current operations and assist management with resources needed to implement suggestions for improvement. Specific areas for evaluation could be, but are not limited to, the following:

- a) Budgeting Process;*
- b) Grants Management;*
- c) Operational and Performance Assessment;*
- d) Others as deemed appropriate by the Town.*

Ultimately, governance is responsible for establishing the areas that are of utmost concern for the Town, and directing management to employ a strategy to ensure that the Town is in the best position to mitigate any potential risks that may be a threat to the Town.”

Staff Comment/Recommendation: Per Ordinance No. 772 (attached for reference), the duties of the Audit Oversight Committee are listed, and the Ordinance clearly states on page 2 Section 2-139(6): “Perform such other duties as may be assigned by the Town Council.”

RECOMMENDATION:

Staff recommends that the Town Council review the above listed recommendations and direct staff on how to proceed.