

City of Fayetteville, NC Audit Committee Charter

Committee Purpose

The Audit Committee has been established as an advisory committee whose primary purpose is to assist the City Council in fulfilling its oversight responsibilities for the overall stewardship of the City's financial affairs.

Responsibilities

The Audit Committee will carry out the following responsibilities:

- Review and reassess the adequacy of this Charter at least every two years, with any revision submitted to the City Council for approval.
- Provide an avenue of communication among the City Council, city management, internal audit, and the independent auditors.
- Ensure the City's internal control systems are in place and implemented, including information technology security and control.
- Ensure City management implements internal audit report recommendations.
- Approve the annual audit plan and all major changes to the plan.
- Review the internal audit charter, activities, staffing, and organizational structure of the internal audit function with the City Manager and the Internal Audit Director and recommend any changes to the City Council.
- Submit an Annual Report of Audit Committee actions and recommendations to the City Council.
- Recommend to the City Council the selection of the independent auditors.
- Continually evaluate the independence of the independent auditors.
- Review the City's CAFR, management letter and management's response and forward findings to the City Council.

Composition

The audit committee will consist of eight members: three City Council members, one member from the Fayetteville Public Works Commission, two members of the business community with experience in the finance industry, the City Manager and the Internal Audit Director.

Meetings

The audit committee will meet at least four times a year (quarterly), with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

Effective date

This charter became effective on December 8, 2015 and replaces the original charter approved on September 14, 2015.

Approved date

This charter was originally approved on September 14, 2015.

CITY OF FAYETTEVILLE, NC
AUDIT COMMITTEE CHARTER


Approved this 29th day of May, 2016.



Nat Robertson, Mayor



Douglas J. Hewett, Interim City Manager



Elizabeth Somerindyke, Internal Audit Director