



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2023-837

Agenda Item# G.1.

Agenda Date: 12/5/2023. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2023 -837 Resolution Amending Term of Outside Member Serving on City of Greensboro Audit Committee to Three (3) Years

Council Priority: Place an 'x' in the box.

- | | |
|--|--|
| <input type="checkbox"/> Safest City | <input type="checkbox"/> Most Skilled Workforce |
| <input type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input checked="" type="checkbox"/> Other/Admin <u>Financial Oversight</u> |

Council District: N/ A

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext 2094

Contact 2 and Phone: Larry Davis, Ext 2002

PURPOSE:

Seeking City Council approval to amend the length of the term of the outside, public member who serves on the City of Greensboro Audit Committee from two (2) years to three (3) years.

BACKGROUND:

On October 19, 2020, the City Council of the City of Greensboro established an Audit Committee to fulfill its oversight responsibilities by reviewing financial information provided by others, the system of internal controls established by City Council and management, the audit process and selecting the independent auditor.

The Audit Committee serves as an open line of communication between the City Council, City management, internal audit and the independent external auditors and reports directly to City Council.

Membership of the Audit Committee consists of three council members, one outside public member who serves for two years, the City Manager, the Director of Internal Audit and the Finance Director. The three council members comprise the voting members of the Audit Committee.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

BUDGET IMPACT:

N/A

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached resolution amending the term of the outside public member serving on the Audit Committee from two (2) years to three (3) years.