RESOLUTION NO. 046-20
AMENDING THE AUDIT COMMITTEE TO UPDATE ITS DUTIES AND CHANGE ITS NAME TO THE AUDIT AND INVESTMENT COMMITTEE

WHEREAS, the City of Greenville recognizes the need to update its advisory boards and commissions in an effort to improve efficiency and better serve the citizens of Greenville;

WHEREAS, the City Council of the City of Greenville recognizes that there are tasks and duties that can be consolidated between boards and committees;

WHEREAS, the Greenville City Council adopted a proposal at its April 14, 2011, City Council meeting, creating an Audit Committee; and

NOW, THEREFORE BE IT RESOLVED BY THE GREENVILLE CITY COUNCIL that the duties of the Audit Committee be amended as follows:

- In consultation with the GUC Finance Committee or other designated GUC representatives, recommend to the City Council and GUC Board the selection process to select an independent firm of certified public accountants, qualified to perform the annual audit of the City/GUC;

- Following the process approved by the City Council and GUC Board, meet with the GUC Finance Committee or other designated GUC representatives to recommend to the City Council and GUC Board an independent firm of certified public accountants, qualified to perform the annual audit of the City/GUC;

- Review the arrangements for the scope of the annual audit, accounting principles (including alternatives), materiality limits incorporated in the audit, and to determine the reasonableness and adequacy of the audit fee;

- Review the terms of an engagement letter from the selected independent auditors;

- Meet with the selected independent auditors during the annual audit to discuss the auditing process including the examination of internal controls currently prescribed by the City;

- Review the auditors' report and audited financial statements to determine that these financial statements present fairly the financial position and results of operations and that the independent auditors have no reservations about them and to make such recommendations thereon to the City Council as deemed necessary by the Committee;

- Make recommendations, if any, to the City Council regarding the following financial documents:

- Annual audited financial statements,

- Management letter submitted by the independent auditors,
- Response to management letter submitted by City staff, and
- Financial management policies;

- Review component unit information as necessary in relation to the City's annual audit report;

- Determine whether there are any unresolved issues between the staff and the independent auditors, which could affect the financial statements;

- Make reports and recommendations to the City Council on other matters referred to it by the City Council.

- (ADDED) Assist in developing and evaluating investment strategies and options in compliance with the investment guidelines in the policy for the City of Greenville.

- (ADDED) Perform other duties as may be assigned to it by the Investment policy or upon motion of the City Council.

- (ADDED) Receive updates and reports on Other Post-Employment Benefits (OPEB) from the City of Greenville's Authorized Representatives (City Manager and Director of Financial Services, designated by the City Council's Resolution 09-25).

Membership; Appointment; Terms;

1. The Committee shall be composed of three (3) members of the City Council and the City of Greenville's Authorized Representatives of the City's OPEB fund.

2. City Council Members will serve a term of two years with appointments made by a vote of the City Council after the biennial municipal election cycle at the City Council's first meeting of business.

Organization; Meetings

1. The Committee will meet a minimum of two (2) times during the year. The Financial Services Director will schedule meetings and distribute meeting materials to the Committee. All meetings shall be open to the public and conducted pursuant to the North Carolina Open Meetings Law.

2. The Committee will elect a Chairperson and Vice-Chairperson at the first meeting following appointments to the board for a term that will continue until a new board is appointed by the City Council after an election cycle.

3. The Chairperson shall preside at all meetings and perform other duties assigned by the Committee. The Vice-Chairperson shall act in the place of the Chairperson during the latter's absence or incapacity to act.

4. All minutes and records will be on file and available for inspection at the Financial Services Department Office.

5. A quorum of two members shall be necessary to take any official action of the Committee.

Contributions

The Committee may not receive contributions from private agencies, foundations, organizations, individuals and state or federal government, or any other source unless approved by City Council, to be used and accounted for as directed by the City Council.

BE IT FURTHER RESOLVED that the name of the Audit Committee be changed to the Audit and Investment Committee to reflect its updated duties.

Adopted this the _____ day of October, 2020.

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P.J. Connelly, Mayor

ATTEST:

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Valerie Shiuwegar, City Clerk