

CHAPTER 156
Financial Audit Committee

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156.01 PURPOSE.

The Financial Audit Committee will advise, assist and recommend to the Mayor, City Council, and financial administrative staff on matters related to fiscal accountability. Efforts will be focused on maintaining strong internal controls, budgetary and other legal compliance, accurate and timely financial reporting, sound business practices, and a culture of strong moral and ethical behavior.

156.02 MEMBERSHIP.

The Financial Audit Committee shall be comprised of three (3) members, who shall be appointed by the Mayor. Each member shall have an expertise in financial matters, including an understanding of generally accepted accounting principles which are relevant to standards for local government accounting and financial reporting, as well as an understanding of financial statements, generally accepted auditing standards, and experience in preparing, auditing, analyzing, or evaluating financial statements and accounting issues attendant to the City's financial operations. The Chairman of City Council's Finance Committee will serve as an Ex Officio/non-voting member of the Committee.

156.03 TERM OF OFFICE.

Appointed members of the Financial Audit Committee will serve for two-year terms.

156.04 COMPENSATION.

Appointed members of the Financial Audit Committee will serve without compensation.

156.05 POWERS, DUTIES AND RESPONSIBILITIES.

The Financial Audit Committee members shall have the following duties and responsibilities:

- (a) Review the annual unaudited financial report submitted to the Auditor of State;
- (b) Periodically review the process used to prepare interim financial information submitted to the City;
- (c) Review audit results;
- (d) Provide recommendations concerning the audit process and assure that such recommendations are appropriately addressed; and
- (e) Serve as liaison between management and independent auditors.

156.06 MEETINGS.

Regular meetings of the Financial Audit Committee shall be scheduled on a quarterly basis. Special meetings may also be scheduled as needed. The Mayor's Administrative Assistant shall attend the meetings and keep minutes of each meeting. The Financial Audit Committee may meet in executive session following Article VI, Section 1 and Article X, Section 6 of the Charter of the City of Rocky River. Meeting minutes shall be disseminated to the Mayor, City Council, the Director of Finance, and others requesting copies.

156.07 QUORUM.

A majority of the voting members of the Financial Audit Committee shall constitute a quorum for transacting business at any regular or special meeting. No action shall be taken at any regular or special meeting in the absence of a quorum, except to adjourn the meeting to a subsequent date.

156.08 ATTENDANCE.

Any appointed member of the Financial Audit Committee being absent from three (3) consecutive meetings, his/her office shall be automatically vacated and a new member shall be appointed by the body or person making the original appointment to serve for the unexpired portion of the term vacated.

156.09 VACANCIES.

Any vacancy occurring with an appointed member of the Financial Audit Committee shall be filled by the body or person making the original appointment. The newly appointed member shall serve for the unexpired portion of the term vacated.

(Ordinance No. 124-07. Passed 12/17/07.)