

RESOLUTION NO. 2017-9

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY APPROVING A POLICY STATEMENT FOR THE NEWLY FORMED AUDIT COMMITTEE

CITY OF FOSTER CITY

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOSTER CITY, as follows:

WHEREAS, at its regular meeting October 4, 2016 the City Council adopted City Resolution No. 2016-71 authorizing the establishment of new Audit, Information Technology Advisory and Parks and Recreation Committees each with a membership of five;

WHEREAS, at its regular meeting of January 3, 2017, five members were appointed to new full terms on the Audit Committee; and

WHEREAS, at its special meeting of January 10, 2017, the Audit Committee held its initial meeting to review and set mission and goals/policy statements and meeting dates and frequency.

NOW, THEREFORE, BE IT RESOLVED, that the Policy Statement of the Foster City Audit Committee, attached hereto and by reference incorporated herein as Exhibit A, is hereby approved.

PASSED AND ADOPTED as a Resolution of the City Council of the City of Foster City at the regular meeting held on the 6th day of February, 2017, by the following vote:

AYES: Councilmembers Mahanpour, Perez, Pollard and Mayor Bronitsky

NOES: None

ABSENT: Councilmember Hindi

ABSTAIN: None



CHARLIE BRONITSKY, MAYOR

ATTEST:



DORIS L. PALMER, CITY CLERK

Exhibit A

Policy Statement for Audit Committee

Statement of Purpose: The Audit Committee shall advise the City Council/EMID Board of Directors regarding the selection of the independent auditor(s), the review of the annual audit process and financial statements, and other financial matters as requested by the City Council/EMID Board of Directors or suggested by the Audit Committee.

Membership: This Committee shall consist of five voting members appointed by the City Council/EMID Board of Directors. All members shall have experience and expertise in the field of finance, accounting, law, or information technology. The term of membership on this Committee shall be as stated in Chapter 2.36 of the Foster City Municipal Code/Chapter 2.28 of the Estero Municipal Improvement District Code.

Officers: The officers of this Committee shall be the chairman and vice-chairman. Duties of the chairman and vice-chairman shall be as stated in Chapter 2.36 of the City Code/Chapter 2.28 of the District Code for City/District Committees.

At the first meeting of the members of this Committee, nominations shall be made and the election of the officers accomplished. Subsequently, nominations shall be made and the election of the officers made by the committee as a whole shall be made at the first meeting on or after January 1st of each year.

In accordance with Chapter 2.36 of the City Code/Chapter 2.28 of the District Code, Officers shall serve a term of one year only and shall not succeed themselves.

Meetings: Meetings of this Committee shall be held at least twice each year at 7:00pm in City Hall, 610 Foster City Boulevard, Foster City, CA. Regular, adjourned, and special meetings will follow the procedures as stated in the City/District Code for City/District Committees and the Ralph M. Brown Act.

Annual Report: The Committee shall submit and present a year-end report (Audit Committee mission statement, accomplishments and goals) to the City Council/EMID Board of Directors within 60 calendar days from the close of each calendar year.

Committee Support: The Finance Director, or the Director's designated representative, shall be available for all meetings to act as an advisor and to perform related services. A member of the City/District Manager's staff shall be available as needed. Action minutes shall be recorded by the Committee Support staff and a copy forwarded to the City Council/EMID Board of Directors.

Procedures: All Committee procedures shall be conducted in accordance with Robert's Rules of Order and the City/District Code for the duties of City/District Committees. The City/District Manager shall review all Committee recommendations for City Council/EMID Board of Directors action before presentation to the City Council/EMID Board of Directors in accordance with Chapter 2.36 of the City Code/Chapter 2.28 of the District Code.