

ORDINANCE NO. 2015- 21

AN ORDINANCE AMENDING SECTION 111.02 OF THE CODIFIED ORDINANCES OF THE VILLAGE OF NEW LONDON, RELATIVE TO THE AUDIT COMMITTEE

BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF NEW LONDON, HURON COUNTY, OHIO, AS FOLLOWS

Section 1. That Section 111.02 of the Codified Ordinances of the Village of New London, Ohio be, which currently reads as follows:

111.02 AUDIT COMMITTEE.

- (a) The Council shall establish itself as an Audit Committee, consisting of all members of the Council, serving as a Committee of the Whole.
- (b) The Audit Committee shall meet at least quarterly. Its duties shall include the audit and review of the official financial reports of the Clerk-Treasurer; and the Committee shall report its findings and conclusions, if any, in its official minutes.

be, and hereby it is, amended to read as follows:

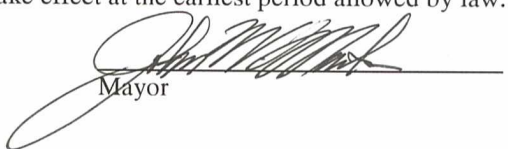
111.02 AUDIT COMMITTEE.

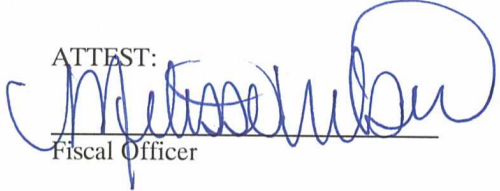
- (a) The Council shall establish itself as an Audit Committee, consisting of all members of the Council, serving as a Committee of the Whole.
- (b) The Audit Committee shall meet at least quarterly.
- (c) Its duties shall include:
 - (1) **TO PERIODICALLY REVIEW THE PROCESS USED TO PREPARE INTERIM FINANCIAL INFORMATION;**
 - (2) **TO PERIODICALLY REVIEW THE STATEMENTS AND NOTES ISSUED BY THE FISCAL OFFICER IN ORDER TO CORRECT ANY IDENTIFIED ERRORS OR OMISSIONS;**
 - (3) **TO CONFIRM THAT DOCUMENTS ARE BEING PROPERLY EXECUTED AND SUBMITTED TO THE COUNTY AND STATE AUDITOR'S OFFICES AS MAY BE REQUIRED BY LAW;**
 - (4) **TO REVIEW WITH ADMINISTRATION AND OUTSIDE AUDITORS, UPON COMPLETION OF AN AUDIT, THE FINANCIAL RESULTS AND FINDINGS PRIOR TO THEIR FINALIZATION AND DISSEMINATION TO THE PUBLIC;**
 - (5) **TO DISCUSS WITH OUTSIDE AUDITORS THE QUALITY OF THE VILLAGE'S FINANCIAL AND ACCOUNTING PROCESS AND ANY RECOMMENDATIONS FOR IMPROVEMENTS TO INTERNAL FINANCIAL CONTROLS, CONTROLS OVER COMPLIANCE WITH LAWS AND REGULATIONS, OR THE SELECTION OF ACCOUNTING PRINCIPLES AND MANAGEMENT REPORTING SYSTEMS; AND**
 - (6) **TO REVIEW LETTERS OF MANAGEMENT AND AUDIT RESULTS ON AN ONGOING BASIS TO CONFIRM THAT NECESSARY EFFORTS ARE UNDERTAKEN FOR CORRECTION AND COMPLIANCE;**

The Committee shall report its findings and conclusions, if any, in its official minutes.

Section 2. That this Ordinance shall take effect at the earliest period allowed by law.

PASSED: 12-28-2015


Mayor

ATTEST:

Fiscal Officer