AN ORDINANCE ESTABLISHING AN AUDIT COMMITTEE FOR THE CITY OF CONWAY; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES:

WHEREAS, the City of Conway recognizes the importance of creating an Audit Committee as it is considered a best practice; and

WHEREAS, the City Council desires to create an Audit Committee that is directly responsible for the appointment, compensation, retention, and oversight of the work of any independent accountants and to ensure that citizens engaged for the purpose of preparing or issuing an independent audit report or performing other independent audit, review or services; and

WHEREAS, the formation of the Committee shall provide reasonable assurance to the City Council that controls are in place and operating to ensure that financial information reported by management reasonably portrays the City’s financial condition, results of operations; and

WHEREAS, a Committee helps to preserve and enhance the objectivity and independence of the financial statement audit by following a forum in which the independent auditor can candidly address audit related matters with the members of the City Council.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS, THAT:

SECTION 1. The City of Conway Audit Committee is created for the purpose of providing independent review and oversight of the City’s financial reporting processes.

SECTION 2. The Audit Committee is composed of the following members:

1. David Grimes, Chairman
2. Shelly Meh
3. Mary Smith
4. Mark Vaught

SECTION 3. Each committee member will serve the terms associated with the term expiration of their City Council terms.

SECTION 4. The Committee shall meet as necessary to discuss all matters related to the City’s audit or financial position. The Committee shall provide reports to the governing body upon request.

SECTION 5. This ordinance is necessary for the protection of the public peace, health and safety, an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 2nd day of March, 2010.

Approved:

[Signature]
Mayor Tab Townsell

Attest:

[Signature]
Michael O. Garrett
City Clerk/Treasurer