

Audit Committee Meeting

Town of Montgomery Industrial
Development Agency

11/30/21 at 10:00 AM



Committees

▶ Audit Committee

- Fulfill responsibilities of internal and external audit process, financial reporting, risk assessment and internal controls
- Be familiar with the different types of audits
- Provide avenue of communication between management, independent and external and internal auditors and board
 - Shared commitment between Auditors and authority staff – auditors will try to reduce disruption to operations and minimize burden on staff. Management and staff should provide full and timely cooperation during process
- An audit can be a useful tool for management and Board of Directors to learn about any issues that may be present and improvements that can be made to authorities internal controls and processes
- Should be at least 3 board members, minutes must be kept

Financial Oversight (continued)

- ▶ Internal Controls – (see recommended practice document)
- ▶ Board members should understand internal control structure and must ensure that:
 - Management and staff should understand and be aware of policies and practices in place
 - Ensures that authority is effective
 - Addresses risks that are relevant to operation
 - Controls should provide reasonable assurance
 - Staff understand and properly carry out their responsibilities
 - Appropriate professional and ethical conduct is observed
 - Authority will honor its purpose and mission



Local Labor Policy Update

- New IDA Project: Walden Construction Enterprise, LLC
- Projected 170 Local Labor jobs