PURPOSE:
The Cobb County Board of Commissioners created the Audit Committee by the Resolution approved on July 10, 2012. The Audit Committee’s primary purpose is to assist the Board of Commissioners in fulfilling its oversight responsibilities by reviewing and evaluating the County’s Internal Audit function. The Audit Committee will also facilitate open communication between the Board of Commissioners, Elected Officials, Constitutional Officers, County management, the Internal Audit Division, and the external auditors.

COMPONENT STATEMENTS:
A. The Audit Committee shall have responsibilities, as necessary to fulfill its purpose, related to: (a) the internal auditors; (b) oversight of management’s internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; (d) the external auditors and annual CAFR; and (e) miscellaneous issues related to the financial practices of the County.
C. The Committee shall hold regular meetings no less than semi-annually and such other meetings as it deems necessary.
D. Meetings shall be conducted under Robert’s Rules of Order.
E. Members shall comply with the County’s Code of Ethics.

RESPONSIBILITIES:
A. Review Internal Audit’s biennial risk assessment and annual audit plan, audit coverage, countywide risk assessment, long-term audit plans, budget and staffing requirements, Charter, and overall audit quality and compliance with professional standards.
B. Receive presentation of the Internal Audit Annual Report from the Internal Audit Division Manager prior to distribution.
C. Receive periodic updates, as needed, from the external auditors, regarding their audit activities, findings and recommendations.
D. Review the coordination of efforts between the internal and external auditors.
E. Provide input and make recommendations regarding Internal Audit priorities, management of the County’s Internal Audit operations and processes, allocation of resources to the Internal Audit department, coordination of effort with the external auditors, and County response to both internal and external audit recommendations.