

City of Minneapolis

Request for Committee Action

To: Audit Committee
Date: 5/24/2016
Referral: N/A
From: Internal Audit
Lead Staff: Will Tetsell
Presented by: Will Tetsell
File Type: Action
Subcategory: City Policy

Subject:

Audit Charter Adoption

Description:

Presenting the Audit Committee an audit charter for the Internal Audit Department, which states the purpose, authority, and responsibility of the Internal Audit Department's activities.

Previous Actions:

None

Ward/Address:

Not Applicable

Background/Analysis:

An internal audit charter is an important, formal document that defines the scope and nature of internal audit services provided. An audit charter will assist Internal Audit by adding detail to internal audit functions as codified in the Minneapolis Code of Ordinances. Additionally, Internal Audit is guided by the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA). IIA Standard 1000 states, in part, that the purpose, authority, and responsibility of internal audit activity must be formally defined in an internal audit charter.

Financial Review:

No financial impact.

Attachments:

1. Audit Charter