COUNCILMEMBER KEVIN FAULCONER
CITY OF SAN DIEGO
DISTRICT TWO

MEMORANDUM

DATE: **January 29, 2007**

TO: **Audit Committee Members**

FROM: **Councilmember Kevin Faulconer**

SUBJECT: **Audit Committee Consultant Qualifications**

As we move forward on establishing the Audit Committee, I thought it would be important to discuss the necessary qualifications for the consultant that will be hired to support the committee's business. I have made some suggestions below and look forward to your comments at our first Audit Committee Meeting.

The Audit Committee Consultant will assist the Audit Committee Chairperson with the management of committee business, including meeting agendas, minutes, reports and backup documentation.

The Consultant will be responsible for the following functions:

- Reviewing all audit functions and activities within the City of San Diego to build a working knowledge of audit coverage, risk assessment, and appropriateness of testing activities.
- Understanding City of San Diego audit plans and all audit efforts, specifically audit methodology and techniques, pursuant to professional standards.
- Preparing work papers documenting the audit procedures performed and briefs on audit objectives and procedures. Additionally, advising and instructing committee members on work to be performed and supporting their informational needs.
- Making oral and or written presentations about audit committee matters as necessary.
- Other duties as assigned (management requests, special projects, audit committee education)

The qualified candidate will have a BS degree in Accounting, Finance, or related field and at least 3 years accounting and/or finance experience. The candidate should be familiar with Sarbanes-Oxley, GAAP, GFOA, IIA, internal control policies/procedures, and best practices for internal control requirements. The candidate must have leadership skills, excellent written and verbal communication skills, be adept at handling potentially sensitive matters, and skillful at fostering collaborative relationships with city staff. Strong organizational, problem solving and analytical skills are essential.

A Master's Degree is preferred and CPA a plus. Knowledge of accounting and audit theory as it pertains to GAAP for government, and knowledge of laws and regulations governing municipal accounting are preferred.