

2. The time and place, not less than two (2) weeks after such publication, for joint public hearing(s) on the capital program.

B. Adoption. The City Council by resolution shall adopt the capital program with or without amendment after the public hearing and on or before the last day of the last month of the current fiscal year.

Sec. 8.11 Independent audit.

The City Council shall provide for an independent annual audit of all City accounts and may provide for more frequent audits as it deems necessary. An independent certified public accountant or firm of such accountants shall make such audits. Such audits shall be performed in accordance with Generally Accepted Auditing Standards (GAAS) and Generally Accepted Governmental Auditing Standards (GAGAS).

The City Council and School Committee shall designate, respectively, two (2) Councilors and two (2) School Committee members who shall mutually select a fifth person to serve as an Audit Committee. This Committee shall:

- a. Lead the process of selecting an independent auditor, pursuant to Section 8.16 of this Charter;
- b. Direct the work of the independent auditor as to the scope of the annual audit and any matters of concern with respect to internal controls;
- c. Receive the report of the independent auditor and present that report to a joint meeting of the City Council and School Committee with any recommendations from the Committee; and
- d. Review the implementation of the procurement policy and report to the City Council and School Committee as to the strengths and weaknesses of the policy.

Upon recommendation of the Audit Committee, the City Council shall designate such accountant or firm annually, or for a period not exceeding three (3) years, but the designation for any particular fiscal year shall be made no later than one hundred eighty (180) days after the beginning of such fiscal year. The standard for independence is that the auditor must be capable of exercising objective and impartial judgment on all issues encompassed within the audit engagement.