

ARTICLE 13. AUDIT COMMITTEE

13.1. Membership. The Town shall have an Audit Committee (for purposes of this Article 13, the "Committee") consisting of five residents having financial expertise to be appointed by the Moderator. No member of the Committee shall be a Board member, Officer, Official or paid employee of the Town, except that a Town Meeting Member may be a member of the Committee.

13.2. Term. The term of office shall be two years commencing on April 1. No member shall serve more than two full consecutive terms.

13.3. Audits. The Committee shall annually appoint an independent certified public accountant or a firm of such accountants to make an audit of the financial statements of the Town, including all its departments. The examination shall conform with generally accepted auditing standards. Such audits shall be made annually as of the close of the fiscal year, and may also be made at such other times as the Committee, with the approval of the Select Board, may direct.

13.4. General Duties. The Committee shall define the scope of the auditors' assignments and review their findings and recommendations with the appropriate Boards and departments. It may submit any reports it deems advisable to the Town or to any Board, Officer or Official.

13.5. Audit Reports. The Committee shall receive all reports of the auditors. It shall give any Board, Officer or Official which is audited a copy of that portion of the audit report relating to that Board, Officer or Official. It shall also file a copy of each audit report with the Town Clerk within 120 days after the close of the fiscal year and the copy shall be a public record.

13.6. Annual Report. In addition to the requirements of Article 4, the Committee's annual report shall include copies of summary balance sheets and summary statements of receipts and expenditures of the accounts of the Town for the preceding fiscal year, together with such other financial statements and recommendations as the Committee may deem appropriate.

13.7. General Provisions. The Committee shall also be governed by Articles 2 through 7 of these bylaws and other provisions of these bylaws applicable generally to all Boards, except as it is specifically directed by law or a provision of these bylaws to act otherwise.