



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N. Y. 10007

Executive Order No. 111
March 20, 1987

ESTABLISHMENT OF AN AUDIT COMMITTEE
FOR THE CITY OF NEW YORK

By virtue of the power vested in me as Mayor of the City of New York, it is hereby ordered:

Section 1. Prior Order Revoked. Executive Order No. 29 of February 6, 1979 is hereby revoked.

Section 2. Audit Committee Continued. The Audit Committee of the City of New York (the "Committee") is hereby continued and shall consist of the Mayor, the Comptroller, the President of the City Council, each of whom shall serve ex officio (the "City Members") and four other persons (the "Private Members") as provided in Section 3. The members of the Committee shall elect a Private Member as Chairperson of the Committee for an annual term commencing on March 1 of each year.

Section 3. Private Members. The Mayor shall appoint as Private Members of the Committee four individuals, two of whom shall be appointed upon the recommendation of the Comptroller. The Private Members shall include (i) two individuals with expertise in municipal finance, and (ii) two officers or employees of two different firms of independent public accountants which are not engaged by the City of New York. Two Private Members, one of whom shall have been recommended by the Comptroller, shall serve for two-year terms commencing March 1, 1987; and the remaining two Private Members shall serve for one-year terms commencing March 1, 1987. Succeeding Private Members shall serve for two-year terms. Private Members shall continue in office until their successors have been appointed and qualified. Private Members shall serve without salary, except that each Private Member shall be entitled to

reimbursement for his actual and necessary expenses incurred in the performance of his official duties as a Private Member of the Committee and shall also receive a per diem allowance of one hundred fifty dollars (\$150) when rendering services as a Private Member, provided that the aggregate per diem allowance to any one Private Member in any one annual term of office shall not exceed the sum of one thousand five hundred dollars (\$1,500).

Section 4. Functions of the Audit Committee. The Committee shall assist in the determination of areas of inquiry for, review the progress of, and evaluate the results of the annual audit to be conducted by independent public accountants, pursuant to Section 95 of the New York City Charter and shall perform such other functions as are agreed to by all of the members thereof.

Section 5. Effective Date. This Order shall take effect immediately.



Edward I. Koch
M A Y O R