



City of Minneapolis News Release

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*Minneapolis City Goals: A Safe Place to Call Home Jobs & Economic Vitality Eco-Focused
Livable Communities, Healthy Lives Many People, One Minneapolis A City That Works*

Magdy Mossaad appointed to City of Minneapolis Internal Auditor position

June 15, 2010 (MINNEAPOLIS) The Minneapolis City Council's Audit Committee today voted to approve the appointment of Magdy Mossaad to the position on City of Minneapolis Internal Auditor. In his new position, Mossaad will head the City's newly created Department of Internal Audit, which will plan, direct, and coordinate the internal audit strategy for the City of Minneapolis, including all City departments, boards, and commissions.

Mossaad is currently a Senior Auditor for the Mayo Clinic in Rochester, and has worked at the clinic for 10 years. Prior to that time, he worked in accounting, finance, and auditing in Ohio and overseas in Saudi Arabia and Egypt. He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and Certified Fraud Examiner (CFE). He has completed his Master of Business Administration from the University of Minnesota – Duluth.

"By expanding the City's ability to do internal audits, we're becoming even more accountable to taxpayers. Magdy has the expertise to help us make the most of our new audit capabilities," said City Council Member Diane Hofstede, who chairs the City Council's Audit Committee. "We welcome Magdy to our City to join us in this very important role."

"I'm very excited to begin my new duties working for the City of Minneapolis," said Mossaad. "I've most recently worked for Mayo Clinic Internal Audit Services, a world-class internal audit function. With the support of the Audit Committee, the City Council, and City leadership, we will build a world-class internal audit system for the City of Minneapolis."

In 2009, the City Council approved creating a new Department of Internal Audit to triple the capacity of the City's internal audit function. Mossaad and two other auditors will report to the newly formed Audit Committee, which is composed of three City Council members and three residents appointed by the Mayor, the City Council and the Park and Recreation Board.

Among its key functions, the new department will develop an annual audit plan and establish guidelines, policies, and procedures for conducting internal audits. It will also supervise audit activities

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and closely examine how City financial resources are being deployed to identify opportunities for improving how the City operates.

A search and selection committee recommended Mossaad for the auditor position following an extensive search that included candidates from inside and outside Minnesota. That recommendation was forwarded to the Audit Committee, which is responsible for hiring the Internal Auditor.

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