

Finance Committee Charter

Title	Finance Committee (Standing Committee)
SCOPE OF WORK	The Finance Committee is responsible for advising the City Council on policy matters concerning the general fiscal and financial operations of the City.
INTERFACES	City Council Finance Department Other City Departments
COMPOSITION	The committee shall consist of up to three City Council members, and they shall serve at the discretion of the City Council. A chairperson will be selected at the first committee meeting of the year.
MEETINGS	<p>The committee shall meet at such times as necessary to complete the tasks described below. The chairperson will work directly with the staff lead to set agendas and confirm meeting dates, times and locations. It is anticipated the committee will meet a minimum of four times per year.</p> <p>Members of the committee are expected to attend each committee meeting, in person or via teleconference. A majority of the committee members present or participating through teleconference shall constitute a quorum.</p> <p>It is a standard practice that all committee meetings will be formally noticed. On occasion, it may be necessary to schedule committee meetings on short notice. It may also be necessary to hold committee meetings off-site to support local and regional coordination efforts. Under these circumstances, it may not be possible to formally notice the committee meeting.</p>

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DESCRIPTION OF TASKS	<ol style="list-style-type: none"> 1. Monitor the budget and financial activities through periodic review and discussion of monthly and annual financial reports. 2. Review and provide recommendations to the City Council on potential budget or financial related items (ex: capital plans). This Council Committee opportunity provides time for a more detailed review of specific budget and financial items before they are reviewed by the City Council. 3. Review and provide a recommendation to the City Council on the following items: <ol style="list-style-type: none"> a. Proposed ordinances, resolutions and policies related to the financial operations of the City. b. Policy review for other finance-related work plan items as directed by the City Council. 4. Accomplish assigned tasks per the timelines established in the annual work plans and/or as directed by the City Council. 5. Chair of Finance Committee, along with the Mayor, will participate in the audit exit interview process.
ACCOUNT-ABILITY	Committee direction (tasks, changes in tasks, timelines for completion, reporting etc.) is provided by the City Council.
DELIVERABLES	<ol style="list-style-type: none"> 1. Publish a meeting agenda at least three (3) business days prior to the scheduled committee meeting for delivery to all committee members and to be posted to the City's website. 2. Include chairperson-approved meeting minutes in the packet materials for the next regular City Council meeting following approval. 3. Provide policy-level recommendations by majority vote or unanimous consent.

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APPROVALS/ AUTHORITY	<p>The committee serves in an advisory capacity to the City Council. The City Council reviews and approves all policy recommendations provided by the committee.</p> <p>The committee shall not direct significant staff work, nor is the committee authorized to commit any funds of the City without approval from the City Council.</p>
RESOURCES NEEDED	<p>City staff shall provide administrative support to the committee to include preparation of committee agendas, support materials and meeting minutes.</p> <p><u>Staff Member</u> Finance Director (Lead Staff) City Manager Other staff as assigned</p> <p>Other individuals, including staff, auditors, consultants and/or technical experts may be invited to attend meetings to provide pertinent information, as necessary.</p>