

**FINANCE COMMITTEE**

**AUTHORIZATION:** Established by Resolution No. 94-110 adopted on December 12, 1994. Modified by Resolution No. 96-100 adopted on December 9, 1996. Disbanded by Resolution No. 98-32 adopted on May 11, 1998. Re-established by Resolution No. 2000-103 adopted on December 12, 2000. Duties and membership amended by Resolution No. 2007-21 adopted on April 10, 2007.

**MEMBERSHIP:** Three (3) Council Members, one of whom shall be appointed chairperson. Appointment shall be made by the Mayor and confirmed by the full City Council.

Staff support shall be provided primarily by the City Manager and the Finance Director and by other staff as necessary.

Meetings shall be called by the Chairperson or Mayor as needed.

**TERM:** Indefinite pending City Council action.

- PURPOSE & RESPONSIBILITIES:**
- A. Review and monitor events and issues which may affect the financial status of the City;
  - B. Make recommendations to the City Council regarding amendments to financial and budgetary policies and processes;
  - C. Review the activities of staff regarding the preparation of the City's budget and other fiscal matters consistent with City Council policy;
  - D. Recommend for Council approval, and manage an on-going process for measuring and setting goals designed to maximize the City's revenues consistent with existing taxation structures and inter-

governmental funding opportunities, fee generation consistent with market rate charges for city provided services and market rate fees for utilization of City owned assets. Recommend to Council major initiatives to accomplish identified goals;

- E. Recommend for Council approval, and manage an on-going process for measuring and setting goals designed to minimize the City's cost to provide core services and required activities, consistent with the desired service level for residents and other internal and external customers. Recommend to Council major initiatives to accomplish identified goals; and
- F. Identify, review and recommend to Council the most advantageous methods to fund the City's major capital needs and the City's long term compensation and benefit program liabilities. Review and recommend to Council policies related to the setting of funding goals for major discretionary reserves, and review on-going progress related thereto.