

# City of Cortland

## Finance Advisory Committee

### Mission Statement

The Finance Advisory Committee will provide recommendations and guidance for the fiscal management of City finances and capital projects and purchases. The Committee shall have the authority to review all financial documents and review all fiscal policies and procedures and provide recommendations to the Mayor, Common Council, and the Director of Administration and Finance relating to how these policies and procedures are accomplished.

### Committee Members

The Finance Committee shall consist of the following members:

- Two Alderpersons appointed by the Mayor and ratified by the Common Council who shall serve during their elected term.
- Three members appointed by the Mayor and ratified by the Common Council whose term shall be three (3) years. Each term shall be staggered so that one new or reappointment is made each year.
- Director of Administration and Finance or his/her Deputy in his/her absence.
- The Committee shall choose a Chairperson and Deputy Chairperson who will serve a one-year term.

### Meetings

The Committee shall designate the day and time of their meetings each January. The Committee shall meet at least quarterly or as frequently as circumstances dictate.

### Responsibilities

The Committee shall be responsible for the following:

- Review and make recommendations to the Common Council on the Mayor's annual tentative budgets to include comments on appropriation and revenue levels, fees and other charges, adequacy of proposed funding levels of programs and adequacy of fund balances and or reserves.
- Review annual independent financial audit and make recommendations to the Common Council on any weaknesses identified in the audit's management report.
- Develop and maintain short and long-term financial and capital improvement/equipment plans as approved by the Common Council.

- Review and make a recommendation to the Common Council on all capital projects and equipment purchases that exceed \$20,000.
- Review any other matters as directed by the Common Council.
- Have the authority to request financial and procurement information from the Office of Administration and Finance or the Common Council.

### **Committee Status**

This Committee shall be a standing committee and requires the majority approval of the Common Council for establishment or disestablishment.

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