

The Council requested that a **citizen budget and finance advisory committee** be created to further **enhance independent oversight and fiscal transparency**.

The July 2019 -June 2021 City Council Strategic Plan also discusses the transition from an elected to an appointed City Treasurer, and to further citizen oversight by establishing a Committee on Budget and Finance (Goal 5: **Facilitate Government Accountability** Objective 1, Workplan Item 3: **Sound and Transparent Management of City Financial Resources**); and

On January 14, 2020, the Council discussed the establishment of a Financial Advisory Committee, including the meeting frequency, charge and composition of the committee.

The Finance Advisory Committee will be tasked with **review of non-administrative finance policies**, such as the **City's Fund Balance Policy and the City's investment policies**, and **make recommendations to the City Council regarding investments to assure maximum returns**. The Committee shall also review and advise on **development of a long-term financial plan** for the City and conduct a **review of the annual audit and management letter** and provide the City Council with any **recommendations related to the annual audit**.

The Committee shall **review and make recommendations on all proposed bonds or other debt instruments to be issued by the City and may consider tax measures and other revenue opportunities as directed by the City Council**

The Committee shall **meet on a quarterly basis**, with the possibility for **extra meetings during the biennial budget planning period** as needed, and **meetings will be scheduled in order to coincide with quarterly budget and investment updates**.

The Albany City Council hereby establishes a **Finance Advisory Committee to advise the City Council on financial matters including but not limited to budgeting, audits, long-term financial planning, and financial sustainability**.