



**CITY OF ALBANY
FINANCIAL ADVISORY COMMITTEE**

**July 1, 2021 -June 30, 2023 Work Plan
Recommended by the Financial Advisory Committee: November 3, 2021
Approved by the City Council: November 15, 2021**

Background

Each advisory body shall prepare a work plan to be approved by the City Council to ensure tasks being undertaken support the overarching goals of the Council and the City.

This work plan encompasses two fiscal years (July 1 – June 30), starting with the fiscal year following a regular City Council election. The work plan reviews progress on the prior work plan, and identifies items for the next work plan period. The work plan includes items identified as priority projects within the City Council’s Strategic Plan.

The newly appointed advisory body shall draft a work plan during the first half of their first year. This will be presented to the Council for approval and implementation will begin in July. Tasks remaining on the previous work plan will be worked on between January – June.

The Financial Advisory Committee shall review the work plan mid cycle to identify accomplishments and ensure continued focus on completing tasks.

If a change is needed to the work plan outside of that schedule, the Financial Advisory Committee shall submit a “Request for Amendment to Advisory Body Work Plan” Form for review by the City Council.

Advisory bodies shall review their work plans at the end of the two year term (November/December even calendar year) and create a status report of their work, including what was completed; what should continue; and what should be dropped. An optional narrative can explain decisions made regard individual items. This summary document will assist the bodies newly appointed at the beginning of the odd calendar year understand their role and enable them to develop their own plan going forward.

Purpose of the Financial Advisory Committee

The purpose of the Financial Advisory Committee (FAC) is to enhance independent oversight and transparency of the City’s finances. Further, the FAC was established to advise the City Council in financial matters including budgeting, audits, long-term financial planning, and financial sustainability.

2019-2021 Work Plan Outcomes

The first meeting of the Financial Advisory Committee was in spring 2021. The first outcome report to Council will be due in fall 2022 pending final approval (anticipated by fall 2021) of a reformatted work plan by FAC and Council.

Fiscal Year 2021-2023 Work Plan Items

Regular Reports

- Year to date Budget to Actual reports (required)
- Report on Audited Financial Statements (required)
- Pension funding overview (desired)

Recurring Action Items

- Maintain Sound and Increase Transparent Management of City Financial Resources
 - The FAC will review and report to Council on a bi-annual (every two years) basis non-administrative finance policies and practices. (required)
 - The FAC will review and report to Council the biannual budget. FAC's report to Council will accompany the biannual budget. (required)
 - The FAC will review the quarterly budget updates prior to review at Council. FAC's report to Council will accompany the quarterly budget update. (required)
 - The FAC will review and report to Council significant financial short and long term issues facing the City, including, but not limited to, the review of the State Auditor's report, when updated. (desired)
 - The FAC will review the City's pension and other post-employment benefits (OPEB) obligations. (desired)
- Enhance Communication and Transparency Programs
 - Meetings of the FAC will be open to the public and will allow for and encourage diverse public input to finance and budget issues prior to those agenda items being heard by council. (required)
 - Meetings of the FAC will provide a regular forum for the public to learn about budget processes and financial investment strategies of the city's resources. (required)
- Revenue Oversight:
 - Continue to assure that rates of revenue are kept current, that revenues are collected and Albany is informed of Funding Mechanisms in use in other California Cities. (desired)
 - The FAC may explore and recommend to Council additional sources of revenue for the City. (desired)
 - The FAC will review and make recommendation on all proposed bonds or other debt instruments to be issued by the City. (required)
 - The FAC will appoint a committee member to attend California League of Cities meetings to gather information about financial challenges and successes of other

municipalities within the state. That committee member will report annually to the FAC. (desired)

One-time Action Items

None.

Potential Future Work Plan Items

None.