



**CITY OF ALBANY  
FINANCIAL ADVISORY COMMITTEE**

**STATUS UPDATE REPORT  
2023**

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**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.

**Items Worked on During Calendar Year 2023**

- Worked as a committee to identify methods of making financial reporting and data more accessible to the general public.
- Previewed proposed Fiscal Year 2023-24 and Fiscal Year 2024-25 biennial budget ahead of presentation to City Council.
- FAC presented to City Council in May 2023 covering unfunded actuarial liability (UAL) for the pensions of the City. Reports on this topic included in the approved biennial budget.
- Created subcommittee for Dashboard Metrics/Key Performance Indicators. Subcommittee presented a draft report to entire FAC in June 2023.
- Assessed new Fiscal Year 2023-24 and Fiscal Year 2024-25 Policy Review and attended Council meeting on topic.
- Reviewed Fiscal Year 2022 Annual Comprehensive Financial Report ahead of presentation to City Council.
- Reviewed draft of City's Debt Management Policy ahead of City Council Review/Adoption. Provided input to include in and questions to consider ahead of final draft.

**Current Ad Hoc Subcommittees**

- Pension Subcommittee
- Revenue Subcommittee
- Dashboard Metrics Subcommittee

**Prospective Upcoming Work Items Furthering City Council Strategic Plan Goals**

- Pension Funding Policy (Identify funding and strategies to manage unfunded pension liabilities)
- Identify mechanisms of generating revenue to fund city services. (Increase Revenue to Sustain City Services)