

Council Memo

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 17, 2026

Re: Amending Chapter 2 Division 6 of the City Code as it relates to the Finance Advisory and Audit Committee.

Impacted Ward: Citywide

Executive Summary

FAAC recommends amending the language outlining the Committee's duties and adding provisions regarding member attendance to further clarify expectations and support the effective operation of the Committee.

Discussion

At the April 20, 2026 FAAC meeting members voted unanimously to recommend an amendment to Section 2-273 of the City Code regarding the duties of the Committee and adding language regarding attendance requirements. FAAC believes this is important to provide greater clarity and specificity regarding the Committee's role, ensuring its responsibilities are more clearly defined and aligned with its advisory function to the City Council. The current language of Section 2-273 is as follows:

Sec. 2-273. - Duties.

The finance advisory and audit committee shall be solely advisory to the city council. The committee shall make recommendations on financial matters to the city council as needed. In formulating reports, policies and recommendations to the city council, the committee may consider the following areas:

- (1) Accounting and financial reporting policies.
 - (2) Debt management and fiscal policies.
 - (3) Cash and investment management policies.
 - (4) Purchasing policies.
 - (5) Business services policies.
 - (6) Other matters as may be referred by the city council.
- (Ord. No. 21571, § 1, 1-7-13)

The Committee recommends amending this section by striking the phrase "make recommendations on financial matters" and replacing it with "review and provide guidance on the annual budget, audit reports, and other financial reports and matters."

In addition, per a motion made and approved at the Council's June, 1, 2026 meeting, a new subparagraph will be added to Sec. 2-273 requiring the submission of an annual report to the City Council.

The Committee would also recommend adding language regarding attendance to include the following:

"The chair is authorized to excuse any member from attendance; provided that, except in case of emergency, the member requested to be excused before the meeting. Any member who is absent, without being excused, from twenty-five percent (25%) of the regular meetings held in a calendar year shall automatically forfeit the office. Any member who is absent, without being excused, from three (3) consecutive regularly scheduled meetings shall automatically forfeit the office. It shall be the duty of the chair to promptly notify the city council through the city clerk of the vacancy."

Fiscal Impact

Short-Term Impact: N/A
Long-Term Impact: N/A

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Legislative History

Date	Action
06/01/26	REP32-26 Communication from the Finance Advisory and Audit Committee. https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=8041193&GUID=647FA209-9722-4C13-BA97-42A230B8E573&Options=ID Text Attachments Other &Search=FAAC

Suggested Council Action

Approval of the amendment as submitted.