

Sec. 2-271. Establishment; composition; terms.

The finance advisory and audit committee is hereby established. The committee shall be composed of seven (7) members appointed by the city council to serve three-year staggered terms. Members shall be qualified voters and residents of the City of Columbia for at least one (1) year prior to their appointment. Appointed members must have experience in one of the following categories: Public Finance, investment banking, financial statement analysis, or auditing. One (1) member appointed must be a certified public accountant with knowledge of public administration and finance. Consideration shall be given to the appointment of at least one (1) member who is an owner of a business. Members appointed by the city council shall serve without compensation. Appointments to fill vacancies shall be for unexpired terms only. Members shall serve until their successors are appointed and confirmed. The committee shall elect its own chair annually. The finance director or the director's designee shall serve as a nonvoting ex officio member. Staff for the committee shall be provided by the finance department.

(Ord. No. 21571, § 1, 1-7-13; Ord. No. 25631, § 1, 4-16-24))

Sec. 2-272. Meetings.

The committee shall meet as needed. A simple majority of all members appointed by the city council shall constitute a quorum for the transaction of business.

(Ord. No. 21571, § 1, 1-7-13; Ord. No. 25631, § 1, 4-16-24))

Sec. 2-273. Duties.

The finance advisory and audit committee shall be solely advisory to the city council **on financial matters, as well as an acting channel of communication between city government and the community.** 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) **Municipal risk management**
- (7) **Rates, fees, and billing strategies**
- (8) **Economic impact assessments**
- (9) **Review and analysis of the Annual Budget**
- (10) Other matters as may be referred by the city council.

(Ord. No. 21571, § 1, 1-7-13)

Secs. 2-274—2-280. Reserved.