

DIVISION 6. - FINANCE ADVISORY AND AUDIT COMMITTEE

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: finance, investment management, 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. 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 hold regular monthly meetings at a time and place to be determined by the committee. 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. 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)

Secs. 2-274—2-280. - Reserved.