

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 71-24

AN ORDINANCE

amending Chapter 2 of the City Code relating to the composition and meetings of the Finance Advisory and Audit Committee; and fixing the time when this ordinance shall become effective.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. Chapter 2 of the Code of Ordinances of the City of Columbia, Missouri, is hereby amended as follows:

Material to be deleted in ~~strikeout~~; material to be added underlined.

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) ~~five (5)~~ 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. ~~One (1) member appointed~~ Appointed members must have experience in one of the following categories: finance, be a commercial banker, with knowledge of public finance and investment management, financial statement analysis, or auditing banking. 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.

Sec. 2-272. Meetings.

The committee shall hold regular monthly meetings at a time and place to be determined by the committee-meet as needed. ~~Three (3)~~ A simple majority of all members appointed by the city council shall constitute a quorum for the transaction of business.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2024.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor