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TO: Clint Deschene, City Manager
FROM: Jill Eastman, Finance Director
DATE: September 17, 2014
SUBJECT: Finance Committee



The following memo is intended to outline recommendations for structure and responsibilities for a Finance Committee. It is recommended that the committee be made up of 4 full members(3 voting, 1 non-voting) and one alternate member, the 2 Councilors on the audit committee and the citizen member of the audit committee, the Finance Director as a non-voting member and another citizen as the alternate. The Finance Committee would be an extension of the Audit Committee (without School appointees).

Finance Committee

1. As an advisory body of the City Council on finance within the City, the Finance Committee holds a public monthly meeting to review the monthly financial report prepared by the Finance Director.
2. Prior to the monthly meeting, generally held the second Thursday of each month at 5:30 PM at the City Building, the Finance Director will provide the monthly financial report to the Finance Committee.
3. Additional meetings may be required to review bids if necessary.

Duties of the Finance Committee

1. The review of monthly financial reports with the Finance Director.
2. The review of any bid awards that the Finance Director and/or City Manager choose to use an exception to authorize the award, (not including any bids related to or governed by Federal or State mandates).
3. The review and recommendation to the full council of any new or amended financial policies.

City of Auburn Finance Committee Member

Position Title: Finance Committee Member

Selection: Appointment to the Audit Committee by the Mayor

Term: 2 year term concurrent with Councilor's term in office

Accountable to: Auburn City Council

Function

To review with the Finance Director monthly financial reports, bids that would be awarded by exception (not including any bids related to or governed by Federal or State mandates), and review and make recommendations on new or amended financial policies. To serve as a liaison between the Finance Director, the City Council and the citizens of Auburn.

Responsibilities

1. To attend meetings regularly or notify the Chairperson or Finance Director in advance of absence.
2. To adequately review information and prepare for meetings.
3. To consult and offer advice to the City Council regarding financial policies and procedures.

Time Commitment

The Finance Committee meetings will generally be held on the second Thursday of each month at 5:30 PM at Auburn Hall. The meetings should last no more than one 1/2 hour. Various special meeting may be held throughout the year if needed.