

San Rafael City Council Finance Committee

Members: Mayor Phillips (Chair) and Councilmember Kate Colin

Purpose. The Finance Committee is a standing subcommittee of the City Council to make recommendations on financial matters of the City and to monitor the integrity of the City's financial reporting process. Duties of the Finance Committee include:

1. To assist with the budget process and development of the annual City budget.
2. To monitor the budget and financial activities through periodic review and discussion of monthly and annual financial reports.
3. To assist with the development of financial policies and make recommendations to the City Council.
4. To assist with development and monitoring of a long range capital improvement plan and other financial plans.
5. To monitor the City's outstanding debt and debt capacity and assist with issues relating to the issuance of new debt.
6. To periodically review the City's investment reports and make recommendations to the City Council on practices, procedures and policies.
7. To review new GASB and other authoritative standards and assist with implementation of the standards.
8. To receive education on significant accounting, auditing, and financial reporting issues.
9. To review the City's annual audited financial statements prior to acceptance by the City Council. Review should include discussion with management of significant issues regarding accounting principles and practices and financial statement disclosures.
10. Create a plan to fund and implement a new financial system/software.

Schedule/Meetings. The Committee will usually meet once a month.

Community Participation. City Council study sessions would likely be warranted on various topics.

Objectives: Recommend specific actions to the full City Council

Timeline: Ongoing committee.

Staff: City Manager, Assistant City Manager and Finance Director.