

RESOLUTION 06-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS ESTABLISHING THE CITIZENS'S FINANCIAL ADVISORY COMMITTEE

WHEREAS, the City Council of the City of Los Altos has determined that there is a need for a Citizens' Financial Advisory Committee to provide citizen input to Council and staff regarding financial policy issues, and to promote citizens participation and understanding regarding the financial condition of the City;

WHEREAS, the Citizens' Financial Advisory Committee shall be advisory to the City Council and shall limit its review to issues that can be reasonably addressed by the City of Los Altos. The Citizens' Financial Advisory Committee shall meet with the City Council annually to prepare and approve a work program for the following year. Urgent issues may be authorized for study by the City Council at any regular Council meeting; and

WHEREAS, the Citizens' Financial Advisory Committee shall be formed, convened and governed by the following bylaws as adopted by the City Council;

- A. The Committee shall be comprised of seven members, who are residents of the City, and two Councilmembers who shall serve as the Council's Finance Committee. Committee members shall serve without compensation. The two Councilmembers shall be non-voting members. Quorum shall consist of at least four voting members. Applicants shall follow the standard recruitment and selection process.
- B. Committee members shall serve for a term of four years and may be reappointed to one additional four-year term. A Committee member shall be appointed by a majority vote of the City Council and may be removed prior to the expiration of his or her term by a majority vote of the Council, and such removal may be with or without cause.
- C. A Committee member appointed to fill an unexpired term shall be eligible for reappointment to an additional two four-year terms. The two-term limit shall apply to consecutive terms only. After a lapse of two years, a former Committee member may reapply for an appointment as a new applicant. The two-year lapse between appointments shall apply only to service on one Committee or Commission.
- D. Upon leaving one Committee or Commission, an individual may apply for an appointment to any other Committee or Commission at any time.
- E. Appointments to the Committee shall be made during the month of February of each year. At the first meeting of each year the Committee shall elect one of its members as chair and one as vice-chair, each to serve a one-year term. The Committee shall provide the time, place, and manner for holding regular and special meetings.
- F. All Committee meetings are open to the public and shall be properly posted.
- G. The Committee shall have those powers and duties entrusted to it by the City Council including:

1. Annual review of the investment policy;
2. Annual review of independent financial audit
3. Review of auditor selection process;
4. Review of financial projections and assumptions. This especially relates to review of revenue projections provided in the annual mid-year report which are used biennially as basis for the Service and Financial Plan
5. Special projects as directed by the City Council, City Manager or Finance Director.
6. Submit an annual work program to the Council for review and approval.

H. Members should have sufficient financial knowledge of organizational finance management to understand financial statements, budgets, cash management, financing approaches and related matters regardless of their profession.

I. Meetings will be calendared as necessary to meet the duties as listed in Section I.

NOW, THEREFORE, BE IT RESOLVED, that the citizen Citizen's Financial Advisory Committee is hereby established as an advisory committee to the Los Altos City Council

I HEREBY CERTIFY that the forgoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a regular meeting thereof held on the 25th day of July 2006 by the following roll call vote:

AYES: CARPENTER, COLE, CASAS, COLEHOWER, PACKARD
NOES: NONE
ABSENT: NONE



Ronald D. Packard, MAYOR

ATTEST



Susan Kitchens, CITY CLERK