



Finance Committee Operating Policies & Procedures

Scope & Purpose: To aid the City Council in the administration of financial operations of the City of Lake Elmo through the regular audit of financial statements, creation & maintenance of relevant/compliant financial policy; and the development of the annual operating budget.

Committee Duties:

- A. Insure the compliance with all Government Accounting Standard Board policies;
- B. In conjunction with Administrator, Department Heads & the Finance Director, develop and present the annual budget first in temporary form for public hearing, and in final form for Council approval;
- C. Monitor expenditures, supervise collection of accounts, and audit tax dollars use for budget;
- D. Investigate and supervise the execution of all City borrowing including the review of offering statements, debt service payments and bond sales – including the selection of a financial advisor;
- E. Oversee the annual audit and development of the Comprehensive Annual Financial Report (CAFR);
- G. Review and recommend the establishment / renewal of user and license fees – including utility fees;
- H. Coordinate supplemental revenue and grant funding with Department Heads, Finance Director and Administrator;
- I. Review requests for non-budgeted or emergency expenditures and make recommendations to the full City Council;
- J. Review any proposed changes in the City's insurance coverage and risk management program;
- K. Oversee and advise on all investment and major fund transfers of the City;
- L. Make recommendations on the issuance and conditions of licenses and franchises;
- M. Supervise the cable television franchise and oversee negotiations relating to such franchise;
- N. Construct and design financial updates and reports to keep the public informed on the use of tax dollars.

Meeting Schedule: The Finance Committee will meet the third Thursday of every month from 6:00- 7:30 PM, or as needed.

Committee Composition: (2) City Council Members
(3) Lake Elmo Residents w/ a background in business of finance

Submitted: February 5, 2013