

**Actions in the Charter (Code) for the Financial Advisory Board**

NO.	ACTION	FAB LEAD	NARRATIVE	ORIGIN	POC CITY
1	Annually review the City's Annual Financial Report, the Single Audit Report, and all other reports issued by the auditors and published in final form. The review should encompass and include any management letters and audit findings, as appropriate.  Additionally review the Popular Annual Financial Report.	PARRISH	In FY 2021, the Board reviewed the FY 2020 Annual Financial Report and forwarded several questions to the City Staff. The board also reviewed the Popular Annual Financial Report, and posed several questions on this document as well. The questions were adequately addressed by City Staff in January 2021. There are no open questions or concerns on either of these reports.	§ 2-241 (c)	Stacey Webster 8407 Xiaojing Zhang 8413
2	Annually review the City's Financial Management Policies published in the City's budget document to evaluate whether those policies are appropriate. Include the cost recovery policy in the review.	HSU	In FY 2021 city staff worked with the Board regarding the review of the City's Financial Management Policies. Several additions and edits were accepted that clarified purposes but do not change the substance of the policies. For FY 2022 the Board recommends a more formal process for grant acceptance and gift acceptance be developed <u>and (as well as) a review of the current Department of Recreation and Parks cost recovery policies.</u>	§ 2-241 (d)	Stacey Webster 8407
3	Annually review the City's investment policy to evaluate whether that policy is appropriate.	PARRISH MacRITCHIE	The most recently elected (November 2019) Mayor and Council have the opportunity to take a fresh look at the City's investment policy, which was most recently updated in June 2019. The Board will follow closely the staff's presentation and recommendations to Mayor and Council regarding the City's investment policy.	§ 2-241 (e)	Stacey Webster 8407
4	Review the City's cash and investment report when published	PARRISH MacRITCHIE	Review the cash and investment fiscal quarter reports as they are posted on the City's website. Questions on these reports have been adequately addressed by City Staff through the third quarter of FY 2021.	§ 2-241 (f)	Stacey Webster 8407

5	Review the City's quarterly financial reports to assess whether spending and revenue collection are tracking with adopted and amended budgets, analyzing variances, and to highlight problem areas, if any.	PARRISH MacRITCHIE	Review the quarterly financial reports as they are posted to the City's website. Questions on the Quarterly Financial Reports have been adequately addressed by City Staff through the third quarter of FY 2021.	§ 2-241 (g)	Stacey Webster 8407
6	Annually provide comments and recommendations, as appropriate, regarding the next fiscal year's Operating Budget and Capital Improvement Program.	HSU BOARD	All members of the Board will review the FY 2023 Operating Budget and Capital Improvement Program. The review will be coordinated with the City's schedule for preparing the FY 2023 budget.	§ 2-241 (h)	Stacey Webster 8407

**Actions Approved by Mayor and Council for the Financial Advisory Board**

NO.	ACTION	FAB LEAD	STATUS	ORIGIN	POC CITY
7	Review proposed City actions to implement the 2015 Purchasing Study.	KELLY	The Board will coordinate its review of these biannual reports with City staff including Annual Procurement Reports. The Board received the Procurement Guide early in the previous year, but withheld its comments until issues with the Procurement Annual Report were resolved. The Board shared its comments on the Procurement Guide with City staff earlier this fiscal year and had scheduled a meeting with City staff later in FY 2021. Unfortunately, this meeting didn't occur as scheduled and the Board will attempt to reschedule this meeting as early in FY 2022 as possible. The Board will continue to work with City staff to resolve any open issues with the Procurement Guide.	M&C Approved FY 2022	Jessica Lewis 8432
8	As part of the annual review of the Operating Budget, also review the Performance Measures in the budget.	KELLY SPAGNUOLO	The Board began a general review of the outcome performance measures in the FY 2019 Proposed Budget. For FY 2021, the Board continued to work with City staff to improve the performance measures presented in the City's annual budgets. The Board has also proposed a new action item 10 that will address the performance measure study scheduled for FY 2022.	M&C Approved FY 2022	Angela Judge 8104

9	Evaluate potential financial impacts from repurposing the King Farm Farmstead. Review large (>\$1,000,000) remediation and improvement efforts to infrastructure at the King Farm Farmstead.	HODGES	Mayor and Council continue to seek potential new uses for the King Farm Farmstead. At this time no new uses have been agreed to by Mayor and Council. If requested the Board will assist in the efforts to find new uses for the King Farm Farmstead. The Board believes there are potentially significant fiscal impacts to the City, both in the short-term and the long-term, of using the King Farm Farmstead for any use other than as a park. The buildings on the King Farm Farmstead, when required, are remediated for safe occupation and public use.	M&C Approved FY 2022	Tim Chesnut 8602
10	Interact with the City and its consultant to construct performance measures aligned with Mayor and Council priorities as reflected in budget resources and displayed in Department Performance Measures and Critical Success Factors.	KELLY SPAGNUOLO	<p>The Board made a positive contribution to the work of the purchasing consultant in 2015 and to the implementation of the consultant's recommendations. The Board has extensive experience with government performance management programs and is well equipped to make a positive contribution to this effort as well.</p> <p>The City's Adopted Budget for FY 2022 includes \$75,000 for a "Performance Measures Consultant" to review and update the city's performance measures. The Board commends the City for taking this action as it will augment the Board's performance measure review activities under Action No. 8. This proposed action is similar to the Board's relationship with the City and its consultant for the purchasing study in 2015. If this relationship evolves as it did under the purchasing study, it will include an opportunity for the Board to: participate in the development of the SOW, review and comment on the final RFP, and brief the consultant on previous Board activities regarding the city's performance measurement activities. <i>The Board will (can)</i> serve as an information resource to the consultant, review and comment on the draft and final consultant reports and implementation plan, and track the status of implementation activities on behalf of the Mayor and Council.</p>	M&C Approved FY 2022	Angela Judge 8104

11	The biennial Community Survey reflects citizen evaluation of government performance. The Board will review the final draft of the next immediate survey for alignment with the budget and Mayor & Council goals and provide comments and recommendations before its distribution.	SPAGNUOLO KELLY	Resident input and regular feedback are required in order to assess the utility of city services and programs and how well they are being implemented. The Community Survey is not scheduled for FY 2022. Including it in the FY 2022 Action Plan allows ample time to discuss the merits of the various questions that might be included in the survey.	M&C Approved FY 2022	Angela Judge 8104
----	---	--------------------	--	----------------------------	-------------------------