ORIGINAL

Resolution 2012 – 3
Establishing a Finance Committee
Amended September 20, 2012

WHEREAS, Idaho Statute Title 50, Chapter 10, Section 50-1017 Presentation of Claims, states: "All claims against the city shall be approved by the city council prior to the payment of such claims and the city council shall establish and maintain an adequate and reasonable system of internal accounting controls"; and

WHEREAS, the Sun Valley Mayor and City Council desire that its payment of payables (claims) fully meets Idaho Statute 50-1017, Chapter 10; and

WHEREAS, the Sun Valley Mayor and City Council desire that bills and payroll be paid on time and recognize that its schedule of one regular monthly meeting cannot always accommodate full Council approval of bills and payroll in a timely manner and in accordance of Idaho Statute 50-1017, Chapter 10; and

WHEREAS, the Sun Valley Mayor and City Council desire that its internal accounting controls fully meet Idaho Statute 50-1017, Chapter 10; and

WHEREAS, Idaho Statute Title 50, Chapter 7, Section 50-708 Examination of Accounts of Fiscal Officers, states: "At least once in each quarter of each year, the council shall examine, either in open session or by committee, the accounts and doings of all officers or other persons having the care, management or disposition of moneys, property or business of the city"; and

WHEREAS, Idaho Statute Title 50, Chapter 2, Section 50-208 Duties of the Treasurer sets forth certain the responsibilities of a municipalities Treasurer, which the Council desires; and

WHEREAS, the Sun Valley Mayor and City Council desire that at least quarterly an examination of the accounts and doings of all officers or other persons having the care, management or disposition of moneys, property or business of the city be completed.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY OF SUN VALLEY, IDAHO,

1. The City Council does hereby establish a Finance Committee.
2. Purpose: The purpose of the Finance Committee is:
   - 2.1. To review and approve all payables and payroll prior to payment, on behalf of the City Council;
   - 2.2. To report to the City Council at its regular monthly meeting that all payables and payroll, for the previous month, are ready to be filed;
   - 2.3. To review the City's internal accounting controls and recommend to Council, as needed, new controls or amendments to such controls;
   - 2.4. To examine quarterly the accounts and doings of all officers or other persons having the care, management or disposition of moneys, property or business of the city, and report its findings in writing to City Council; and
   - 2.5. To review the City's annual financial report, due on the second (3rd) Monday of each year or at such later date when the annual audit is completed; and to forward the annual financial report to City Council; and
   - 2.6. To monitor all functions and responsibilities of the Treasurer in accordance with Title 50, Chapter 2, Section 50-208; and,
   - 2.7. To provide and make recommendations on other financial matters of the City, when assigned by the Mayor.
3. Standing Committee: The Finance Committee is a standing committee.

4. Members, Appointment, Term & Quorum:

4.1. MEMBERSHIP/APPOINTMENT & TERM: Two (2) City Councilpersons and one (1) alternate shall comprise the membership of the Finance Committee. The City Council shall appoint each Councilperson to a three month term with the following rotation:

4.1.1. First Quarter: October 1st – December 31st – appointed by City Council at its September regular meeting
- 4.1.1.1. Chairperson
- 4.1.1.2. Regular member
- 4.1.1.3. Alternate member

4.1.2. Second Quarter: January 1st – March 30th
- 4.1.2.1. Chairperson – First Quarter Regular member assumes Chair
- 4.1.2.2. Regular Member – First Quarter Alternate member assumes Regular member position
- 4.1.2.3. Alternate Member – First Quarter Councilperson who was neither Chairperson, Member or Alternate assumes Second Quarter Alternate member position

4.1.3. Third Quarter: April 1st – June 30th
- 4.1.3.1. Chairperson – Second Quarter Regular member assumes Chair
- 4.1.3.2. Regular Member – Second Quarter Alternate member assumes Regular member position
- 4.1.3.3. Alternate Member – Second Quarter Councilperson who was neither Chairperson, Member or Alternate assumes Third Quarter Alternate member position

4.1.4. Fourth Quarter: July 1st – September 30th
- 4.1.4.1. Chairperson – Third Quarter Regular member assumes Chair
- 4.1.4.2. Regular Member – Third Quarter Alternate member assumes Regular member position
- 4.1.4.3. Alternate Member – Third Quarter Councilperson who was neither Chairperson, Member or Alternate assumes Fourth Quarter Alternate member position

4.2. QUORUM - A quorum shall be two members. The Treasurer and Finance Manager shall serve as staff to the Finance Committee, with other City staff joining a Finance Committee meeting on an as needed basis.

5. Meeting Time: The Finance Committee shall determine its regular meeting schedule.

6. Open Meeting: The Finance Committee is considered a public body and shall be governed by all rules and regulations for public bodies contained in Idaho Statute 67-2340 et seq.: Open Meetings. Meetings shall proceed by posted agenda.

7. Operating Procedures: The Finance Committee may establish its own procedures to facilitate timely and efficient review and approvals of payables and payroll. In addition, it shall, when appropriate, enter Executive Session to preserve privileged billing communications; and

8. Minutes: The Finance Committee meetings will not be broadcast on Granicus or recorded. Action minutes, recording only the recommendations of the Finance Committee, shall be prepared by the City Clerk, or his/her designee, and shall be provided to City Council prior to its regular monthly meeting.

AMENDED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR THE 20TH DAY OF SEPTEMBER, 2012.

Dewayne Briscoe, Mayor

Attest:

Hannah Stauts, City Clerk