



THE FINANCE COMMITTEE BY-LAWS

The presence of a fully engaged Finance Committee is a strong indication that an organization is committed to good stewardship and is actively building and preserving the financial resources necessary to support the accomplishment of its mission, both for the short and the long term.

By: Elizabeth Hamilton Foley – 2007

- 1. ORGANIZATION AND MEMBERSHIP.** The Board of Commissioners of the City of Dickinson shall appoint from its members a Finance Committee (the "Committee"). The Committee shall consist of the following directors: the Mayor, one (1) Commissioner, the City Administrator, the Deputy City Administrator, the City Attorney, and the ~~Finance Supervisor~~ **Deputy Finance Director**. The Committee shall have no less than five (5) directors, but can add other members, up to a total of seven (7). Other members can include financial professionals, legal counsel and no more than two (2) interested citizens. The City Attorney shall not be voting member of the Committee.
- 2. COMMITTEE GOVERNANCE.** The Mayor will serve as the Committee Chair during his or her elected term. The directors of the Committee shall designate one member of the Committee to act as its vice-chairperson. The Committee shall meet as scheduled by the Committee Chair, but no less than quarterly and no more than monthly. The Committee shall keep written minutes of its proceedings along with an agenda of the meeting. A majority of the members of the Committee shall constitute a quorum for doing business. All actions shall be taken by a majority vote of the members present at a meeting at which a quorum is present or by unanimous written or virtual consent. The Committee shall regularly report its actions to the Board of City Commissioners, at its regular Commission meetings, on recommendations as the Committee may deem appropriate.
- 3. TERMS.** The Mayor's term shall be consistent with his or her elected term in office. The other Commissioner's term will be a term of one-year beginning the first day of July. An interval of one year must elapse before the same Commissioner may be reappointed. Interested citizens must be approved by the Board of City Commissioners. The terms for interested citizens shall be ~~staggered with one interested citizen's term being a one year with the second interested citizen's term being a two year term with both terms starting the first day of July, after which an interval of one year must elapse before being reappointed.~~ **two-year terms beginning the first day of July. One term will begin in an odd year. The other term will begin in an even year, alternating thereon. An interval of one year must elapse before being reappointed.**
- 4. COMPENSATION.** Elected officials, city staff and contracted staff will not be compensated for serving on the Committee. Interested citizens appointed to the Committee will be compensated for attendance according to the current fee schedule. An appointment to fill an unexpired term will be for the remainder of the term only.

5. **PURPOSE.** The Committee shall assist the Board of City Commissioners in fulfilling its responsibilities with respect to oversight of the City's financial management and resources and to help focus on expected outcomes and potential strategies for overcoming setbacks or changes in the financial environment. The Committee shall also evaluate specific financial strategy initiatives and policies as requested by the Board of City Commissioners.

6. **DUTIES AND RESPONSIBILITIES.** The following shall be the principal duties and responsibilities of the Committee:
 - Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
 - Ensure policies and procedures for financial transactions are documented in a manual, and the manual is approved by the Board of Commissioners, reviewed annually, and updated as necessary.
 - Ensure approved financial policies and procedures are being followed.
 - Oversee budget preparation and financial planning.
 - Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the Board of City Commissioners and community.

7. **POLICIES.** The Finance Committee is charged with ensuring compliance and/or developing policies that further serve to protect the organization and manage its exposure to risk. These include establishing policies such as, but not limited to:
 - Long-term contracts or leases
 - Loans or lines of credit
 - Fund Reserves
 - Statement of Investment
 - Tax Increment Financing (TIF)
 - Capital Purchases

8. **DELGATION.** The Committee may from time to time employ one or more investment advisors to assist in the management of its financial assets. The Committee may delegate any of its duties and responsibilities to subcommittees of one or more members of the Committee may deem to be appropriate, in its sole discretion.

ADOPTED: ___ July 19, 2023

UPDATED: November 4, 2025 Resolution XX-2025