

STATE OF GEORGIA
COUNTY OF DEKALB
CITY OF STONECREST

RESOLUTION NO. 2024-01-05

A RESOLUTION TO ESTABLISH THE FINANCE COMMITTEE OF THE CITY OF STONECREST, GEORGIA; TO APPOINT MEMBERS; TO REPEAL CONFLICTING RESOLUTIONS; TO PROVIDE FOR SEVERABILITY; TO PROVIDE AN EFFECTIVE DATE AND FOR OTHER LAWFUL PURPOSES.

WHEREAS, the governing authority of the City of Stonecrest ("City") is the Mayor and Council ("City Council"); and

WHEREAS, the City Council is authorized by O.C.G.A. § 36-35-3 to adopt ordinances and resolutions relating to its property, affairs, and local government; and

WHEREAS, the Mayor and City Council have been authorized by the Charter of the City of Stonecrest ("City Charter"), as amended by Senate Bill 21, adopted April 1, 2021, by ordinance or resolution, to establish oversight, policy, and standing committees of the council; and

WHEREAS, the City Charter grants the City the power to exercise and enjoy all other powers, functions and rights necessary or desirable to promote the general welfare of the City and its inhabitants; and

WHEREAS, the governing authority of the City has determined that it is in the best interest of the City and its citizens to establish a standing committee known as the Finance Committee of the City of Stonecrest, Georgia; and

WHEREAS, it is the governing authority's desire that the Finance Committee provide a forum dedicated to overseeing and managing various aspects related to the key area of finance and discussing best practices and strategies in these areas for the Stonecrest and community.

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE MAYOR

AND COUNCIL OF THE CITY OF STONECREST, GEORGIA, as follows:

SECTION I

ESTABLISHMENT OF THE FINANCE COMMITTEE AND AUTHORIZATION

In response to the City of Stonecrest's overall values and changing needs related to the City's population, the Mayor and Council hereby establish the Finance Committee to advise and engage with the City Council for such duration as Mayor and Council may desire. Creating this Committee is an opportunity for the City to oversee and manage financial matters to ensure fiscal responsibility, transparency, and compliance within the City of Stonecrest.

finance-focused committee plays a pivotal role in guiding an organization's financial health and ensuring that financial practices align with strategic goals and legal requirements.

SECTION II

MISSION AND DUTIES

The mission of the Finance Committee is to address policy and proposals in the areas of finance through recommendations of legislative actions to the City Council. This can also be accomplished through the review of public comments from the citizens of the City of Stonecrest.

The Finance Committee shall address:

1. To provide as necessary and appropriate advice, reviews, reports and recommendations to the City Manager, Mayor, Mayor Pro Tempore and City Council on the City's fiscal activity as provided below.

(a) Budgeting and Financial Planning: The committee is responsible for, reviewing, and approving the City's annual budget. This involves analyzing the

City's finances while forecasting future income and expenses, and making recommendations for budget adjustments as needed.

(b) Financial Reporting and Auditing: Ensuring accurate and transparent financial reporting. Review financial statements, coordinate external audits, and address any issues or discrepancies identified during the auditing process.

(c) Investment Oversight: The committee may be involved in decisions related to investments which may include reviewing investment policies, assessing risk tolerance, monitoring the performance of investment portfolios and managing the City's debt.

(d) Policy Development and Compliance: Developing financial policies and ensuring that the City complies with relevant financial regulations and standards including internal controls, ethical financial practices, and adherence to legal requirements.

(e) Risk Management: Identifying and managing financial risks by assessing potential financial risks, develop risk mitigation strategies, and monitoring the implementation of risk management practices.

(f) Capital Planning: Evaluate proposals, determining funding sources, and overseeing the financial aspects of capital expenditures.

(g) Financial Decision-Making: Consult on major financial decisions, such as borrowing, issuing bonds, or entering into financial agreements. Provide financial expertise and ensure that decisions align with the City's financial goals.

(h) Communication with Stakeholders: Transparent communication with stakeholders is crucial. The committee may be involved in communicating financial performance, challenges, and strategies to internal and external stakeholders.

2. Ensure the lists of projects are equitable, appropriately prioritized, and equably distributed throughout the City.

3. Advocate for improved facilities and resources.

SECTION III

MEMBERSHIP

The Finance Committee shall be composed of seven (7) members, at least two (2) of which shall be Councilmembers. The Mayor and City Manager shall be ex-officio members. The City Council shall establish qualifications for members of the Finance Committee. Each Committee person shall be nominated and approved by the City Council. The Chair and vice

chair shall be councilmembers appointed by the mayor and approved by council. Members must attend two thirds (2/3) of the Finance Committee meetings in a calendar year. Failure to do so warrants removal from the Committee.

SECTION IV

TERMS

Each member shall serve for a term of one (1) year. Members filling vacancies shall serve the remainder of the term to which they were appointed. A consecutive appointment is permissible. Members whose terms expire shall continue to serve until a replacement is appointed or a consecutive appointment is made. Any member may be removed with or without cause by the City Council.

SECTION V

COMPENSATION

Finance Committee members will serve without compensation. Reasonable expenses for travel and Committee related expenses may be reimbursed pursuant to a policy to be established by the City Manager and approved by the City Council.

SECTION VI

QUORUM

A majority of the actual number of Finance Committee members establishes a quorum. Any action taken requires a majority of affirmative votes of the quorum present.

SECTION VII

GOVERNANCE

The Finance Committee may adopt bylaws for the governance of the Committee. The Finance Committee shall set its own meeting schedule and establish the meeting agendas. Meetings shall be governed in accordance with the Open Meetings Act found within the Official Code of Georgia Annotated. The Finance Committee shall meet at least eight days before each regularly scheduled work session of the city council, having one meeting in each one meeting in each month of a calendar year.

All meetings shall be open to the public and all records maintained by the Finance Committee shall be public records unless expressly exempted by a provision of the Georgia Open Records Act. The Finance Committee shall keep minutes of its proceedings, showing the vote of each member upon each question, and shall maintain records of its examinations and other official actions, all of which shall be filed in the office of the City Clerk. Copies of the minutes shall be sent to the Mayor and each member of the City Council. At each meeting, the public shall be granted time for public comment.

The chairperson shall serve for one (1) year or until re-appointed or a successor is appointed. The vice chair shall serve for one (1) year or until re-appointed or a successor is appointed. The Committee shall select one of its members to be the secretary if one is not appointed by staff.

SECTION VIII

INITIAL MEMBERS

The initial members of the Finance Committee shall be as follows:

1. Councilmember George Turner - Chair
2. Councilmember Tara Graves – Co-Chair
3. Councilmember Tammy Grimes
4. Councilmember Alecia Washington
5. Councilmember Terry Fye
6. Mayor - Ex-Officio
7. City Manager or her designee - Ex-Officio

The Director of Finance shall serve in a support role for the committee.

SECTION IX

ENFORCEMENT AND SEVERABILITY

(a) It is hereby declared to be the intention of the Mayor and Council that all sections, paragraphs, sentences, clauses, and phrases of this Resolution are or were, upon their enactment, believed by the Mayor and Council to be fully valid, enforceable and constitutional.

(b) It is hereby declared to be the intention of the Mayor and Council that, to the greatest extent allowed by law, each and every section, paragraph, sentence, clause or phrase of this

Resolution is severable from every other section, paragraph, sentence, clause or phrase of this Resolution. It is hereby further declared to be the intention of the Mayor and Council that, to the greatest extent allowed by law, no section, paragraph, sentence, clause, or phrase of this Resolution is mutually dependent upon any other section, paragraph, sentence, clause or phrase of this Resolution.

(c) In the event that any phrase, clause, sentence, paragraph or section of this Resolution shall, for any reason whatsoever, be declared invalid, unconstitutional or otherwise unenforceable by the valid judgment or decree of any court of competent jurisdiction, it is the

express intent of the Mayor and Council that such invalidity, unconstitutionality or unenforceability shall, to the greatest extent allowed by law, not render invalid, unconstitutional or otherwise unenforceable any of the remaining phrases, clauses, sentences, paragraphs or sections of the Resolution and that, to the greatest extent allowed by law, all remaining phrases, clauses, sentences, paragraphs and sections of the Resolution shall remain valid, constitutional, enforceable, and of full force and effect.

SECTION X

REPEAL OF CONFLICTING RESOLUTIONS

All resolutions and parts of resolutions in conflict herewith are hereby expressly repealed.

SECTION XI

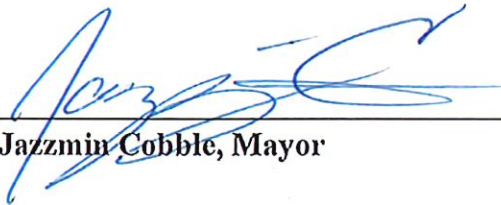
EFFECTIVE DATE OF RESOLUTION

This Resolution shall become effective upon the date of approval and execution by the Mayor and Council of the City of Stonecrest, Georgia.


[SIGNATURES ON THE FOLLOWING PAGE]

SO RESOLVED, this 22nd day of January, 2024.

CITY OF STONECREST, GEORGIA


Jazzmin Cobble, Mayor

ATTEST:


Sonya Isom, City Clerk



APPROVED AS TO FORM:


Alicia Thompson
City Attorney