

1 STATE OF GEORGIA
2 COUNTY OF DEKALB
3 CITY OF STONECREST

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5 **RESOLUTION NO. 2024-01-05**

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

11 **WHEREAS**, the governing authority of the City of Stonecrest (“City”) is the Mayor and
12 Council (“City Council”); and

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

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

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

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

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

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

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

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30 **SECTION I**

31 **ESTABLISHMENT OF THE FINANCE COMMITTEE AND AUTHORIZATION**

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

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

39 **SECTION II**

40 **MISSION AND DUTIES**

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

44 The Finance Committee shall address:

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

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

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

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

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

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

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

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

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

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

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88 3. Advocate for improved facilities and resources.

SECTION III

MEMBERSHIP

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

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

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99 **SECTION IV**

100 **TERMS**

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

106 **SECTION V**

107 **COMPENSATION**

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

111 **SECTION VI**

112 **QUORUM**

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

SECTION VII

GOVERNANCE

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

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

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

SECTION VIII

INITIAL MEMBERS

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

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

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

150 ENFORCEMENT AND SEVERABILITY

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

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

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

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

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

171 **SECTION X**

172 **REPEAL OF CONFLICTING RESOLUTIONS**

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

174 **SECTION XI**

175 **EFFECTIVE DATE OF RESOLUTION**

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

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182 **[SIGNATURES ON THE FOLLOWING PAGE]**
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199 SO RESOLVED, this 22nd day of January, 2024.

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CITY OF STONECREST, GEORGIA

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Jazzmin Cobble, Mayor

216 ATTEST:

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220 _____
221 Sonya Isom, City Clerk

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226 APPROVED AS TO FORM:

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229 _____
230 City Attorney

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