

Fostoria City Finance Committee Objectives

Committee Name:	Finance Committeee
Members:	<p>The Committee shall consist of three City Councilpersons. Other persons may also be part of an ad hoc committee, if needed.</p> <p>2022 Chair – Brian Shaver 2022 Member – Greg Cassidy & Don Mennel</p>
Mission / Vision:	<p>The finance committee meets the third Tuesday of each month at 5:30 p.m. prior to the City Council Meeting to review the City of Fostoria’s Revenue and Expenditure reports against the annual budget estimates and reports this information to the City Council.</p>
Committee Roles & Responsibilities:	<p>The finance committee provides financial analysis, advice, and oversight of the City’s budget and cash flow to ensure the City is operating with the financial resources needed to provide programs and services to the community.</p> <p>To ensure accurate and complete financial records are maintained it will:</p> <ul style="list-style-type: none"> • receive monthly financial reports and ratios from the finance director • monitor financial ratio trends and compare to best of class • monitor income and expenditures against projections • review and recommend financial policies, ensuring adequate internal controls and maintaining financial records in accordance with standard accounting procedures. • review proposed new funding for ongoing financial implications • evaluate various methods of financing capital expenditures • ensure that proper risk management provisions are in place • review the results of the annual audit performed by the State of Ohio