

RESOLUTION NO. 2012-42

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOMITA
ESTABLISHING AN AD HOC FINANCE COMMITTEE

WHEREAS, the City wishes to form an Ad Hoc Finance Committee; and

WHEREAS, there are currently a number of complex issues that need consideration of the City Council that require a great deal of technical expertise and understanding; and

WHEREAS, the Ad Hoc Finance Committee will gain a much more in-depth knowledge of government accounting standards, financial statements, budgeting, strategic financial planning, master fees, utility billing, purchasing cards and purchasing limits, reserve and other financial policies; and

WHEREAS, it is desirable to have an Ad Hoc Finance Committee study these complex issues and make recommendations to the City Council; and

WHEREAS, the City Council wishes to have the Mayor and Mayor Pro-Tem appointed to the task of serving on the Ad Hoc Committee.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lomita as follows:

1. The Ad Hoc Finance Committee is hereby formed.
2. The Ad Hoc Finance Committee shall consist of the Mayor and Mayor Pro-Tem
3. The Ad Hoc Finance Committee shall review the Fiscal Year 2013/14 annual operating and capital improvement budgets proposed by staff and monitor operating budget performance.
4. The Ad Hoc Committee shall review the master fees, all financial, investment, reserve and purchasing policies and make recommendations to the City Council as warranted.
5. The Ad Hoc Finance Committee shall draft a Five Year Strategic Financial Plan for City Council consideration.
6. The Ad Hoc Finance Committee shall meet as needed until all tasks are completed.

PASSED and ADOPTED by the City Council of the City of Lomita on this 15th day of October, 2012 by the following vote:

AYES: Councilmembers: *Estrada, Sawidan, Traina and Gazeley*

NOES: Councilmembers:

ABSTAIN: Councilmembers:

ABSENT: Councilmember *Sanchez*

Jim Gazeley

Mayor Jim Gazeley

ATTEST: *Lenashy*

Assistant City Clerk