El Cerrito Municipal Code Section 2.04.300

Financial Advisory Board.

A. There shall be a financial advisory board consisting of five members who reside in the city and have demonstrated expertise in financial management, accounting, fiscal analysis, computer applications, economic analysis or related skills. The financial advisory board shall have the powers and duties stated below, and such other duties as the council shall decide:

1. To conduct a review of the proposed annual budget and long-term financial plan for the city and the redevelopment agency each year to assist the city council and redevelopment agency in making decisions on major expenditures and revenue sources;

2. To develop a long-term financial plan for the city and the redevelopment agency. The board shall monitor the city and redevelopment agency expenditure and revenue patterns and make adjustments to the long-term financial plans as necessary;

3. To conduct an annual review of the city's investment policies and give consideration to the managing of the city's financial reserves to assure maximum returns on approved investments;

4. When requested by the city council or the redevelopment agency board, to evaluate proposals, programs and contracts for both long- and short-term financial consequences, assess alternatives and make appropriate recommendations;

5. To review the annual audit and management letter and provide the city council and the redevelopment agency with recommended changes in financial practices;

6. To review and make recommendations on all proposed bonds or other debt instruments to be issued by the city or the redevelopment agency; and

7. To review the form and format of budget documents, agenda bills and other recurring financial reports prepared by the city and issue recommendations to the city council and the city manager regarding how the form and format of these documents may be modified to allow for greater clarity in the manner financial information is reported. (Ord. 2007-2 § 1, 2007: Ord. 2000-3 Div. 1, 2000.)