

## **Town of Brunswick, Maine Finance Committee**

*Purpose.* The Finance Committee is established as a sub-committee of the Town Council, intended to provide Councilors with an opportunity for in-depth review and analysis of the Town's financial matters, resulting in feedback for staff and recommendations to the Town Council. The purpose of this policy is to establish the composition and responsibilities of the Town's Finance Committee.

### *Members.*

- The Finance Committee shall be a standing committee of the Town Council.
- The Committee shall be comprised of three members of the Town Council appointed by the Council Chair.
- Members shall be appointed annually at the Town Council's first meeting in January, or as soon thereafter as possible. Members shall each serve terms of one year and until a successor is appointed.
- It is recommended that councilors serve at least one year on the Committee.
- To enable as many councilors as possible to serve on the Committee, Councilors shall serve no longer than three consecutive terms. Councilors may be re-appointed to the Committee after a one year absence.
- At its first meeting, the Committee shall select its chair and vice chair.
- Should, in the opinion of the Council Chair, circumstances require the extension of the sitting Committee's term beyond the end of the year, the Chair shall announce his/her determination to the Town Council and the terms shall be temporarily extended. The succeeding Committee shall serve the remainder of the term.

*Meetings.* The Committee shall meet at least once per month. The meeting dates shall be established at the Committee's first meeting. The Committee chair shall call additional meetings as the chair deems necessary, as voted by a majority of the Committee's members, or as directed by the Town Council. The Committee shall give public notice of its meetings in accordance with Maine's Freedom of Access Act (FOAA) and rules established by the Town Council, and when possible the meetings should be held in the Council Chambers and be televised. A majority of the members appointed to the Committee shall constitute a quorum. A majority of concurring votes shall be necessary to constitute an action on any matter.

*Responsibilities.* The Finance Committee shall perform the following tasks and functions:

1. Encourage and participate in long-range financial planning.
2. Review the annual budget as recommended by the town manager and provide commentary to the Town Council.
3. Review monthly budget to actual statements as prepared by the Finance Department.
4. Review ordinances, official statements and other documents connected with the issuance of debt.
5. Review and suggest updates to the Master Schedule of Revenues, Charges, Fees and Fines, Appendix B to the Municipal Code of Ordinances.

6. Review the Town's risk management activities and insurance coverage.
7. Review, as requested by the town manager, bid specifications and requests for proposals for the purchase of goods or services.
8. In consultation with the Town's administration, assist or prepare policies and/or procedures relating to the financial affairs of the Town.
9. The Finance Committee shall assume the duties of the Capital Improvement Plan Committee.
10. The Finance Committee shall assume the duties of the Audit Committee.
11. Review and report on the Town's investments.
12. Receive and review the reports and recommendations of the Town's Trust Fund Advisory Committee.
13. Perform such other tasks and functions as may be delegated to it by the Town Council from time to time.

The Finance Committee may adopt rules of procedure, consistent with this policy, to enable it to perform its functions.

*Conflict of Interest.* Members of the Finance Committee shall adhere to the conflict of interest policy which was established by the Town Council in its Rules and Procedures.

*Administration.* The Finance Director shall be responsible to provide for the administration of the affairs of the Finance Committee, including preparing agendas and minutes, posting public hearings, handling correspondence, and maintaining all official records.

Proposed to Town Council: July 21, 2014

Adopted by Town Council: August 4, 2014

Amended by Town Council: February 16, 2016

Amended by Town Council: November 7, 2016

Amended by Town Council: June 4, 2018