

Town of Brunswick, Maine
Finance Committee

Purpose. 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 after the adoption of the annual budget and prior to July 1st. Members shall each serve terms of one year, concurrent with the July 1st to June 30th fiscal year. 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 Committee's term beyond the end of the fiscal year, the Chair shall announce his/her determination to the Town Council and the terms shall be temporarily extended. However, the terms shall not be extended for more than ninety days without a concurring vote of the Town Council. The succeeding Committee shall serve the remainder of the term until June 30, unless subsequently extended.

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. 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 the Town's risk management activities and insurance coverage.
6. Review, as requested, bid specifications and request for proposals for the purchase of goods or services.
7. In consultation the Town's administration, assist or prepare policies and/or procedures relating to the financial affairs of the Town.
8. The Finance Committee shall assume the duties of the Capital Improvement Plan Committee.
9. The Finance Committee shall assume the duties of the Audit Committee.
10. Review and report on the Town's investments.

11. Receive and review the reports and recommendations of the Town's Trust Fund Advisory Committee.
12. 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 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