DIVISION 2. FINANCE COMMITTEE

Sec. 2-505. Purpose.

The purpose of this policy is to establish the composition and responsibilities of the Town's Finance Committee.

(C.M. of 12-17-2019, V. 2019-232)

Sec. 2-506. Members.

The finance committee shall be a standing ~~an ADHOC~~ committee of the town council. The committee shall be comprised of five registered voters in the Town of Lisbon ~~residents~~ appointed by the town council. The five members shall include one Town Council member who will have voting privileges. In addition, there ~~There~~ shall be one school committee liaison appointed by the Lisbon School Committee who shall have voting privileges only when the Finance Committee is considering school financial matters.~~, and one town council liaison with no voting privileges~~. The Lisbon Finance Director ~~and School Business Manager~~ shall attend all meetings. The School Business Manager shall attend all meetings when the committee is considering school financial issues and is encouraged to attend other sessions. Neither the Finance Director nor School Business Manager shall have voting privileges. The town manager and school superintendent shall attend when necessary. Members shall be appointed annually as terms are renewed in June prior to the beginning of the new fiscal year. ~~July 1st~~. Members shall serve three-year ~~three-year~~ staggered terms, concurrent with the July 1st to June 30th fiscal year. At its first meeting each fiscal year the committee shall select its chair and vice chair. Members shall ~~must~~ attend ½ of the meetings per year to remain in good standing.

(C.M. of 12-17-2019, V. 2019-232)

Sec. 2-507. Meetings.

The committee shall meet at least once per quarter ~~month~~. The meeting dates shall be established by a majority of the committee at the committee's first meeting each fiscal year. The committee chair shall call additional meetings as the chair deems necessary. Meeting times and places may be adjusted but only consistent with proper public notification processes and the ~~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, exclusive of the School Committee Liaison, shall constitute a quorum. A majority of concurring votes shall be necessary to constitute an action on any matter. The finance committee may adopt rules of procedure, consistent with this policy, to enable it to perform its functions.

The committee shall have the following duties:

(a) Review and make recommendations to the town council on the municipal and school annual operating budgets presented;

(b) Review and make recommendations on annual capital expenditure as presented by the town manager and finance director;

(c) Review and make recommendations on supplemental appropriations and expenditures and other budgetary action whenever proposed by the town manager;

(d) Encourage and participate in long-range financial planning;

(e) Review as requested by the town manager and school superintendent, requests for proposals for the purchase of municipal and school goods or services;

(f) In consultation with the town's administration, review and make recommendations on policies and/or procedures relating to the financial affairs of the town;

(g) Review annual audit findings as presented by auditor;

(h) Review monthly budget to actual statements as prepared by the finance department;

(i) Participate and make recommendations on the capital improvement plan;

(j) Make recommendations on referendum questions for a ballot; and

(k) Make such other recommendations on fiscal matters and/or projects as may from time to time be deemed ~~as it may from time to time be deem~~ advisable by town council or school committee.

(C.M. of 12-17-2019, V. 2019-232)

Sec. 2-508. Conflict of interest.

Members of the finance committee shall adhere to the conflict-of-interest conflict of interest policy established by the town council.

(C.M. of 12-17-2019, V. 2019-232)

Sec. 2-509. Administration.

The finance director shall ~~be responsible to~~ provide for the administration of the affairs of the finance committee, including preparing agendas and minutes, handling correspondence, and maintaining all official records. The finance director shall file adopted minutes in the town clerk's office.

(C.M. of 12-17-2019, V. 2019-232)