

## Summary

To: Finance Board  
From Micah Maxwell, Town Manager  
Subject: Role of the Finance Board  
Date: 03/6/2014

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**Summary:** As part of the Commission's annual review of its policies and procedures, staff is reviewing the role of citizen boards as it relates to town business and looking to make changes if needed.

**Previous Board Action:** None

**Background/Problem Discussion:** The town has not recently reviewed the roles and duties of the different citizen boards in the town. Staff is attempting to do that now and has gathered the documents that provide various duties and responsibilities for the finance board. |

**Resolution 95-15** – This resolution identifies the main duties and responsibilities of the finance board, which are listed below.

1. Make recommendations to the Commission on the matters below;
2. Review and analyze the present and future financial needs of the Town;
3. Make recommendations to the Town Commission relative to both short and long range fiscal planning;
4. Conduct surveys and fact-finding studies as requested by the Town Commission;

**Financial Management Policies** – The Strategic Financial Plan section of the Financial Management Policies provide the finance board the following duty.

1. Review Financial Management Policies annually; **Historically, these have not been reviewed annually, but the board has had a hand in the generation of new financial policies and the amendment of existing financial policies.**

**Resolution 95-13** – This resolution identifies the role of the board advisor to the commission.

1. Serve as Chair pro-tem when necessary;
2. Keep the Board informed of Town matters that are related to the duties and responsibilities of the Board;
3. Is the instrument through which the Board asks for assistance or guidance from the Commission;
4. Shall not vote, hold office nor actively participate in the decision making process of the Board.

**Alternative/Options:**

1. Recommend changes to resolution 95-15 or the Financial Management Policies on the role of the board to the commission

2. Do nothing

**Financial Implications:** N/A

**Proposed Motion:** None