Town of Newcastle
FINANCE COMMITTEE ORDINANCE

1. COMPOSITION

1.1. The Finance Committee shall consist of three (3) citizens appointed by the Select Board. It is suggested that each appointed member have some experience in the financial sector. Each member shall serve a staggered 3-year term.

1.2. Subject to approval by the Select Board, the Finance Committee may adopt rules of procedure and policy to conduct its affairs.

2. DUTIES OF THE COMMITTEE

2.1 Serve as Town Budget Committee

a. Work with the Town Manager to develop a recommended annual town budget to present to the Select Board.

2.2 Serve as Town Audit Committee

a. Review the management letter from the external auditor.

b. Attend and participate in the Auditor's presentation to the Select Board.

2.3 Supervise Investments

a. Review monthly statements quarterly or as deemed necessary by the Town Manager to insure the viability of the investments.

b. Review annually in conformance with the town's investment policy.

2.4 Perform any other duties assigned by the Select Board.

Legislative History:

June 20, 2016 – Adopted

March 25, 2024 - Amended