

§ 14-XX (TBD). Finance Committee (FC).

- A. *Composition.* The finance committee shall consist of five members. Two members shall be village trustees. Three members shall be citizen members. Three members of the finance committee shall constitute a quorum.
- B. *Appointment.* The village president appoints members to the finance committee, with consultation and confirmation by the village board.
- C. *Organization.* The finance committee shall select a chairperson and vice chairperson annually as described in §§ 14-10 and 14-11.
- D. *Recordkeeping.* The finance committee shall keep a written record of its proceedings to include all actions taken, a copy of which shall be filed with the village clerk.
- E. *Meetings.* The finance committee shall meet quarterly or more often as determined by the committee, chairperson, village board, or administrator.
- F. *Duties to be verbally enumerated.* It shall be the responsibility of the village administrator to see to it that the duties in subsection G, below, shall be verbally enumerated and reviewed by the committee through discussion annually at the May committee meeting after the chairperson and the vice chairperson are selected. In the absence of the village administrator, this duty shall fall to the village clerk.
- G. *Duties.* The finance committee is composed of sworn public officials assigned the responsibility of providing recommendations to the village board, and/or recommendations or memos to other committees on issues regarding finances and budgetary matters for the short-term and long-term good of the village and its citizens. The village board recognizes and respects the fundamental importance of our committee structure and the weight of the citizen-member responsibilities as well as the value of well-considered and researched committee recommendations. Therefore, it is determined that the performance of these itemized duties shall not in any way be obstructed, curtailed, or bypassed by anyone either directly or by omission, except as deemed necessary by a majority vote of the village board. This committee's duties shall be liberally construed to include review, research, and recommendations regarding the following:
 - (1) Changes to policies of the village as they relate to financial matters;
 - (2) Proposed annual budgets for presentation to the village board;
 - (3) The monitoring of revenues and expenditures through regular reports, including the annual audit;
 - (4) Acquisition or disposition of village-owned property;
 - (5) Operational and capital budgets of all the departments of the village, including the village water utility and the village sewer utility;
 - (6) Grant applications;
 - (7) Financial review of capital projects and contracted services as defined in village policy FIN-004;
 - (8) Review of internal financial controls and auditor's recommendations; and
 - (9) Any other matter the village board or administrator may refer.