

**Town of Wascott
Douglas County, Wisconsin**

FINANCE COMMITTEE

CHAIRPERSON: Selected by committee

CLERK: Selected by committee

REPORTS TO: Town Board

PURPOSE OF COMMITTEE: The Finance Committee is responsible for recommending policies and advising the Board in the areas of financial policies, annual budgeting, municipal borrowing, investments, fund raising and risk management. The committee is tasked with ensuring that the Board has adequate understanding of the Town's financial position and performance, which in turn will enhance Board level decisions regarding funding of programs, facilities, infrastructure, etc.

Committee members shall focus their efforts through cooperation and positive interaction with each other through open communication and shall act professionally at all times.

The Finance Committee shall consist of the Town Treasurer, 2 members of the Town Board and at least 2 citizen members.

JA, LR, BF, JW,

The Finance Committee Member should:

- understand financial statements
- have experience in creating budgets
- have some knowledge of financial policy and procedures
- have excellent communications skills
- commit to attend scheduled meetings
- be comfortable in a team environment
- have the ability to work cooperatively with other committee members

The Finance Committee will meet as often as necessary, however, not less than quarterly.

COMMITTEE DUTIES:

1. Periodically review the budget performance of the town. Review the overall budget, revenue projections, capital improvement plans, and proposed sources of funding required to support budget requests and recommendations.
2. Review auditor recommendations and make recommendations for improved internal controls.
3. Meet with the town assessor as needed to review progress on updates to the assessment roll for real estate transfers, new construction, building improvements, managed forest lands, certified survey maps, plats, personal property and any other factors having impact on the assessment roll.
4. In cooperation with the Infrastructure Committee (which is tasked with creating a long term plan for purchase or lease of vehicles, purchase of other required/requested equipment and supplies for the Fire Department, EMS and Highway Department) review budget requests and make recommendations to the Town Board.
5. Review and recommend information technology specifications, records management, and security of financial documents and electronic data.
6. Committee members shall faithfully discharge their duties as public officials to the best of their abilities. Applicable laws include: public records, ethics for local government officials, open meetings, misconduct in office, and private interests in public contracts.