

Town of Norwich, Vermont



CHARTERED 1761

Finance Committee Charge

June 13, 2018

The Norwich Finance Committee, appointed by the Norwich Selectboard, in consultation with the Town Treasurer, comprises three to seven Norwich residents who are not employees of the Town, nor have immediate family members that are employees of the Town. One such member shall be the Town Treasurer at any time that he or she is willing to so serve. Immediate family members include children, spouses or domestic partners, siblings and parents. Members shall serve staggered, three-year terms, with the initial appointments being for one, two or three years and all subsequent appoints being for three years. Members may be reappointed at the discretion of the Selectboard.

The NFC has three primary tasks:

- a. Provide independent advice to the Selectboard on the annual Town budget during the Selectboard's process for reviewing the budget prior to voter approval;
- b. Provide independent advice to the Selectboard from time to time on Financial Policies and their amendment; and
- c. Review and offer insight to the Selectboard on quarterly financial statements provided by the Town Manager and the Treasurer's Investment Reports.

The NFC shall research annual budgets, policies, contracts, capital decisions and business practices that affect Norwich town and school finances. It will render non-binding advisory recommendations to the Selectboard about costs, benefits, and financial options, based on economic factors and the overriding principles of accountability, frugality, and prioritization.

The Selectboard may ask the NFC to review and comment on other financial issues as it deems necessary and appropriate from time to time.

It is up to the voters to decide whether a proposed Town budget be adopted. Accordingly, the NFC should provide a statement to voters in advance of Town Meeting on the town budget, providing whatever facts and analysis the Committee deems to be helpful and necessary for voters to evaluate the budget.

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The NFC elects a Chair and Vice-Chair (and Secretary if and when the membership exceeds four members), from among its members. Vacancies of the NFC are filled by appointment of the Norwich Selectboard. Members of the NFC are subject to and must observe the Town's policies, including but not limited to the Conflict of Interest and Code of Ethics policies, as may be amended. Meetings shall be duly noticed and held in accordance with Vermont's Open Meeting Law. In addition, the Committee and its members are subject to Vermont's Public Records Law.

The table below shows the number of members required for a quorum and the number of votes required to pass a motion as a function of filled positions on the committee:

Number of Filled Positions	Quorum	Votes Required
0 – 2	N/A	N/A
3 – 5	3	3
6 – 7	4	4

Adopted by the Norwich Selectboard on June 13, 2018:


John Pepper, Chair


John Langhus


Claudette Brochu, Vice-Chair


Mary Layton

Linda Cook

Acknowledged and concurred:


Cheryl Lindberg, Town Treasurer