



<b>Ordinance:</b> Finance Committee	<b>Effective Date:</b> 11/01/2008
<b>Ordinance Number:</b> O-2008-009	<b>Revision Effective Date:</b>
<b>Responsible Party:</b> Town Council	<b>Revision Page Number:</b>



ORDINANCE  
ESTABLISHING THE TOWN OF SUMMERFIELD  
FINANCE COMMITTEE

Adopted  
October 28, 2008  
Effective November 1, 2008

**Ordinance Establishing the Town of Summerfield  
Finance Committee**

**WHEREAS**, the Town of Summerfield is a municipality located in Guilford County, North Carolina with an estimated population of 7,423 residents;

**WHEREAS**, the Finance Committee was originally created by Town Council in 1996 to assist the Town with financial matters; and

**WHEREAS**, The Finance Committee has been successful in maintaining fiscal responsibility; and

**WHEREAS**, an ongoing committee dedicated to the financial operations of the Town is to the benefit of, and in the public interest to the citizens of Summerfield;

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council of Summerfield affirms the existence of the Finance Committee and adopts this Ordinance to govern the operations and policies of the Committee.

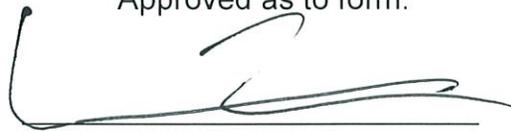
Adopted this 14th day of October, 2008

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Valarie Halvorsen, Town Clerk

Approved as to form:

  
\_\_\_\_\_  
William Hill, Town Attorney

**Ordinance Establishing the Town of Summerfield  
Finance Committee**

- A. Purpose:** The purpose of the Summerfield Finance Committee is to provide representation for the citizens of Summerfield by supporting Town Council's efforts to preserve our fiscal resources.
- B. Creation and Establishment:** The Finance Committee is an ongoing advisory committee that serves at the pleasure of Town Council. This ordinance re-affirms the creation of the committee and replaces any policies, ordinances, or standards established previously.
- C. Term of Office/Qualifications:**
- 1) The Committee shall follow General Committee Ordinance O-2008-02 for terms of office and replacement of membership.
  - 2) Membership on the Committee shall be limited to eight members. The Finance Committee shall be made up of the following: Town Manager, Finance Officer, Mayor, and five Town of Summerfield residents. Ex-officio membership (non-voting membership) will not be granted by the Town Council.
  - 3) Appointment to the Finance Committee will be based on the following criteria.
    - i. Knowledge of the subject(s) of investments, finance, management, or accounting.
    - ii. Professional experience in the subjects above.
    - iii. Knowledge and willingness to serve the community.
- D. Compensation:** The citizen Committee members shall follow General Committee Ordinance O-2008-02.
- E. Duties and Responsibilities:** The committee shall serve as the citizens' advisory board to the Town Council with the following duties and responsibilities:
- 1) Advise on the establishment and maintenance of internal controls for financial related activities.
  - 2) Advise the Town Council as to controls for the protection of Town assets.
  - 3) Establish approval criteria based on the mission and goals of the Town Council for use in the review of expenditure requests.
  - 4) Provide unbiased review and recommendations to Council for the expenditure of Town funds as requested by committees and Community Based Organizations.
  - 5) Examine the long-range financial impact of expenditure requests.

- 6) Support in the creation and review of the Town budget, and make comments and recommendations to the Town Council with respect thereto.
- 7) Maintain fiscal responsibility in all actions, and serve as advocates to the community and to the Town Council in promoting fiscal responsibility.
- 8) Function as liaisons between other Town committees and the Town Council in the provision of financial support services.
- 9) Provide a collaborative effort in the accomplishment of Town goals.
- 10) Lend areas of expertise, provide advice, and make recommendations as appropriate to other committees, staff, and Town Council.

- F. Organization, Rules, Records, and Meetings:** The Committee shall follow General Committee Ordinance O-2008-02.
- G. Annual Report:** The Committee shall follow General Committee Ordinance O-2008-02.
- H. Staff and Technical Services:** Due to the inclusion of the Finance Officer, Town Manager, and Mayor on the Committee, no additional provision for staff and technical services is necessary within this ordinance.
- I. Receipts and Expenditures of Funds:** The Committee shall follow General Committee Ordinance O-2008-02.
- J. Agency Funds:** The Committee shall follow General Committee Ordinance O-2008-02.
- K. Ethics and Conflicts of Interest:** The Committee shall follow General Committee Ordinance O-2008-02.
- L. Grounds for Removal of a Committee Member:** The Committee shall follow General Committee Ordinance O-2008-02.
- M. Complaints against Committee Members:** The Committee shall follow General Committee Ordinance O-2008-02.