

AN ORDINANCE AMENDING CHAPTER 48 OF THE TOWN OF SMITHFIELD MUNICIPAL CODE ENTITLED "FINANCIAL REVIEW COMMISSION".

IT IS HEREBY ORDAINED BY THE TOWN OF SMITHFIELD AS FOLLOWS:

Section 1. Chapter 48 of the Smithfield Municipal Code is hereby amended to read as follows:

§ 48-1 Board established.

There is hereby established a Budget and Financial Review Board with the duties and purposes set forth in this chapter.

§ 48-2 Membership.

[Amended 6-22-2010 by Ord. No. 2010-06]

The Budget and Financial Review Board shall consist of seven (7) voting members. The Finance Director shall be a non-voting member ex-officio. All members of the Board shall be appointed by the Town Council from among the qualified voters of the Town. Each member shall serve a term of five years, except that the terms shall be arranged so that the term of one member shall expire each year. In the event that a Board member shall have missed three consecutive meetings without the consent of the Chair, then his or her membership shall expire forthwith. In the event of a vacancy on the Board for any reason, the Town Council shall make an interim appointment for the remainder of the unexpired term. Members shall be eligible for reappointment.

The Budget and Financial Review Board shall elect a Chairperson, Vice-Chairperson, and Secretary of the Board from its members, shall organize annually, and shall adopt its own rules and order of business. The Board shall meet monthly and make recommendations to the Town Council regarding the annual Town budget, as indicated below, and shall also perform the following duties:

- A. Receive and review the annual audit report and monitor the Town's compliance with recommendations contained therein;
- B. Review and discuss financial trends and five-year budget projections on at least an annual basis;
- C. Complete projects as assigned by the Town Council on the Town's operation, as requested, and compile recommendations where applicable to increase revenue, improve productivity and/or reduce costs;
- D. Issue reports to the Town Council on assigned projects when such projects are completed;
- E. Schedule and conduct workshops with the Town Council and School Committee to provide guidance to the Town Council regarding financial matters including the Town's budget and assigned projects; and
- F. Assign two members to serve on the Capital Committee.

§ 48-3 Quorum.

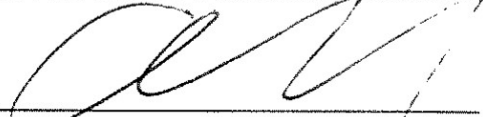
Four members of the Board shall constitute a quorum, and no vacancy in the membership shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board.

§ 48-4 Advisory nature of Board.

The Board shall be advisory in nature. Board members shall serve without compensation. The Town Manager shall provide the Board with such clerical and administrative assistance as may be necessary to carry out its duties hereunder.

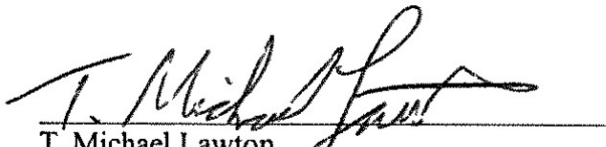
Section 2. These Ordinance Amendments shall take effect Thirty (30) days after their adoption by the Smithfield Town Council.

APPROVED AS TO FORM AND LEGALITY:




Anthony M. Gallone, Jr.
TOWN SOLICITOR

ADOPTED: 3/19/2024



T. Michael Lawton
TOWN COUNCIL PRESIDENT



Lyn M. Antonuccio
TOWN CLERK

