

Finance and Capital Planning Committee Bylaw 6/9/25

Section 1. Composition

There shall be a Finance and Capital Planning Committee consisting of five to seven members. No member of the Selectboard shall be eligible to serve on said Committee. The Moderator shall make appointments. All appointments shall be for a term of three years. The members of the Committee shall serve without salary. The Committee shall choose its own Chairman, Vice Chairman, and Clerk.

Section 2. Powers

The Finance and Capital Planning Committee shall consider matters relating to the appropriation, the borrowing, and the expenditures of money by the Town; its indebtedness; the methods of administration of its various officers and departments; property valuation and assessments; and other town affairs, and may make recommendations to the town, to any town board, officer, or committee, relative to such matters.

The Finance and Capital Planning Committee shall study and make recommendations to the Selectboard and Town Meeting with respect to proposed capital projects and improvements involving Town property having a useful life of at least five years and costing over \$10,000. These recommendations shall also include recommended sources of funding, including grant funding, for each project. In the event that an opportunity arises to apply for a Capital Grant, or a grant has been awarded, the Town Administrator or his/her designee shall notify the Finance and Capital Planning Committee.

The Finance and Capital Planning Committee shall also draft and update the Capital Improvement Plan detailing anticipated capital expenditures for the next five fiscal years on an annual basis. The Capital Improvement Plan shall be available on the Town website and implemented by the Town Administrator or designee, including notification to the Finance and Capital Planning Committee of completed projects, changes of cost estimates or adjusted needs, new requests, and other related information.

Section 3. The Budget and Capital Improvement Plan Process

Beginning in September, the Finance and Capital Planning Committee shall work to submit a Capital Budget and Capital Improvement Plan to the Selectboard at least ninety days prior to the Annual Town Meeting, recommending a Capital Budget for the next fiscal year and an updated Capital Improvement Plan.

In addition to making recommendations, the Capital Budget and Capital Improvement Plan shall include recommended sources of funding. Projects funded by grants shall be included in the Capital Budget and Capital Improvement Plan. The Selectboard shall submit any Capital Budget and Capital Improvement Plans for adoption at Town Meeting.

Beginning on January 1st of each year, the Town Administrator will request from all town offices, boards, and commissions, detailed estimates of the amounts deemed by them to be necessary for the administration of the respective offices for the ensuing fiscal year. These

Budget Requests will be collected by the Town Administrator and then forwarded to the Finance and Capital Planning Committee for their review on or around February 1st of each year. The Committee shall duly consider said estimates and may confer with said officers, boards, commissions, and committees, and may hold a public hearing, if deemed desirable. After further deliberation, the committee shall issue its recommendations to the Selectboard. It is the responsibility of the Selectboard to finalize the budget and prepare the Warrant for the Annual Town Meeting.

The committee shall issue a report detailing the matters it has considered and include the recommendations or suggestions relative to the departmental requests. The committee shall also highlight any alternate recommendations they may have in relation to the recommendations of the Selectboard. The Capital Budget and Capital Improvement Plan shall be published and made available in a manner consistent with the distribution of the Town operating budget. The report shall be published and distributed at least seven days before the business session of the annual town meeting. This report shall also contain a statement of the doings of the committee during the year and may include recommendations on any matter pertaining to the welfare of the town.

The committee shall also consider the proposed fiscal requests of all officers, boards, commissions, and committees to be made at any special town meeting. The committee shall make a report on all said requests and issue recommendations relative thereto. Said report shall be published or distributed at least three days before any special meeting. In the event that any capital expenditure falling within the jurisdiction of the Finance and Capital Planning Committee is requested for appropriation at a Special Town Meeting, a supplemental Capital Budget and Capital Improvement Plan Report will be submitted to the Selectboard by the Finance and Capital Planning Committee prior to the Special Town Meeting.

Any proposed article for any town meeting which anticipates an expenditure of town funds shall be referred to the finance committee at least 15 days before the posting of the warrant. The finance committee shall consider all such articles and shall issue its recommendations to the town meeting to approve and or disapprove in whole or in part of the proposed expenditure and shall notify the board, officer, committee, or individual(s) which submitted the request.