



6001 State Road A1A, Indian River Shores, FL 32963  
(772) 231-1771 FAX (772) 231-4348

## Finance Committee Overview

---

The Town established a Finance Committee on May 23, 1991 in response to a proposal from a council member. **A motion to establish a Finance Committee consisting of five to seven members** was the official action that effected its existence.

The intent was to provide input to the Council on financial matters, such as the budget, insurance programs, audit, service franchises, annexation issues, emergency reserve funds and investments. Although subcommittees have formed and deactivated over the years, the Finance Committee serves the Council well in an advisory capacity and for general oversight.

Its description today is as follows:

- 5 members and two alternates (5-23-1991)
- appointed for not more than 2 consecutive 4-year terms
- a chairman is appointed by the Town Council and reports to them
- meets as needed, minimally twice during the first six months of any given year, to review the audit results and provide input relating to the budget and millage rate
- focuses on budget-related issues

The procedure in becoming a member of this committee is:

- 1) Vacancy occurs – Town Clerk ensures Town Manager and Town Council are aware
- 2) The vacancy is announced at a regular Council meeting.
- 3) An alert is posted on the website and bulletin board.
- 4) Interested applicants complete an application available on the website or from the Town Clerk
- 5) The applications are provided to the Council for review prior to a meeting in time for them to contact individuals if needed
- 6) The applicants are notified when the appointment will be considered at a meeting, and are invited to attend
- 7) After an appointment is made, the appointee is added to the member roster
- 8) The Town Clerk maintains historical committee member statistics, such as terms of service, reappointment dates, date of resignation or termination from a position
- 9) A certificate, plaque or other commemoration of service is offered at the successful conclusion of membership