

BUDGET COMMITTEE SCOPE OF WORK:

The Budget Committee serves in an advisory role to the Village Board and Manager in reference to their respective responsibilities for preparation, adoption and administration of Village budgets and in promoting public awareness of Village finances. In this role, the committee will chiefly be concerned with overall financial planning and management issues including assessment of the environment in which the Village will be operating, the adequacy of Village revenues and reserves in reference to both operating and capital needs, the classification of funds, and property tax rates and with budget preparation and reporting procedures. It will also, if requested by the Board, advise with respect to proposed expenditure detail, cost estimates and allocations, capital investment priorities, and insurance/risk management issues.

The Village Treasurer will serve as the Board's liaison to the Committee, to assist in communicating what issues may be most important to the Board and the manner in which the Committee might most usefully convey its advice.

The Committee's membership will be determined by the Village Board. Its meetings will be open to all Village residents and meeting minutes posted on the Village website.