

Glasgow Finance Committee

Charge and Composition

1.) Purpose:

The Town of Glasgow – is to define the parameters and guidelines for which the investable funds of the Town may be invested. Investable funds typically reside in one or more of the primary accounts for the Town of Glasgow – the General Fund, the Water Fund, and the Sewer Fund. The objectives for these three accounts and the manner in which funds in them are invested shall at all times be in compliance with the Code of Virginia, specifically Title 2.2, Chapter 45 – Investment of Public Funds Act.

Toward that end, there is a desire to establish a Finance Committee of knowledgeable persons to advise the Council and Town Manager as to what is in the best overall interest of the community.

2.) Charge to the Committee

Designee for oversight of Glasgow’s finances, making recommendations to the Council on matters including but not limited to review:

1. Town’s Financial Policies;
2. Cash Management Strategy and;
3. Long-Term Financing Recommendations

3.) Composition:

The Finance Committee is to be comprised of five (5) members who are from or knowledgeable in the following groups and appointed by Council on an annual basis each January:

Two from Town Council

One Staff, being the Town Manager or their designee if approved by Council

Two appointed by, and drawn from the following groups, by the Council:

- Local Business Owner(s)
- Planning Commission
- Citizen At Large with Private Investment Experience and or Knowledge

4.) Meeting Frequency:

The Finance Committee shall meet at a minimum four times a year and once every quarter to ensure review of investment returns are conducted on an adequate basis.

Issued this ____ day of September, 2019.

_____ Mayor

_____ Clerk