

## **ORDINANCE AMENDMENT**

### **AMENDING THE CODE OF ORDINANCES**

**The Town of Smithfield Hereby Ordains:**

**That Chapter 48 of the Town of Smithfield Code Of Ordinances entitled Financial Review Commission is hereby amended as follows:**

#### **Section 48-5. Duties and Purposes.**

**The general duties and purposes of the Financial Review Commission are as follows:**

- A. Receive and review the annual audit report and monitor the Town's compliance with recommendations ;**
- B. Review and discuss financial trends and five –year budget projections with the Finance Director semi-annually in April and October;**
- C. Complete project as assigned by the Town Council on the Town's operations 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. Provide the Town Council with a summary project report to outline the status on assigned projects which are completed and in-process;**
- F. Schedule and conduct workshops with the Town Council to provide guidance to the Council regarding financial matters related to assigned projects.**