

Proposal: Combine the Budget & Finance and Investment committees to form one Finance Committee.

Background: The Budget & Finance Committee is an ad-hoc group, whereas the Investment Committee is referenced in [Section 24](#) of the code which outlines the Investment Policy.

BUDGET & FINANCE COMMITTEE

Current Focus

To assist the Town Manager and Commissioners in areas of town budget and finance planning and oversight, coordinating with related committees, the Town Manager and Finance Staff.

Current Objectives

To assist the Town Manager to develop and recommend to the Town Commissioners a fiscal year budget for Town operations in accordance with time requirements of Section 22 of the Town Charter

Regularly monitor performance versus budget, providing early warnings of potential town budget concerns to the Town Manager and Council.

Assist the Town Manager and Finance Staff to review and develop recommendations regarding budget set-asides that have historically been built into the annual budget.

Help define and recommend new revenue sources and cost savings/efficiencies that will help the town succeed in the near- and long-term.

INVESTMENT COMMITTEE

Current Focus

Recommend and implement investment decisions, consistent with the Investment Policy approved by the Commissioners. Review the investment report prepared by the Investment Manager and provide a quarterly update to the Commissioners and the Town Manager. Review the Investment Policy annually and recommend changes to the Commissioners for approval. Assist the town to provide maximum return on their cash management of their everyday accounts by competitive rate analysis of FDIC insured or/and collateralized saving/checking accounts.



ORDINANCE NO. ---

AN ORDINANCE TO AMEND CHAPTER 24, INVESTMENT POLICY, OF THE MUNICIPAL CODE OF THE TOWN OF DEWEY BEACH, DELAWARE TO REVISE THE TERM "INVESTMENT COMMITTEE."

WHEREAS, the Town of Dewey Beach currently maintains both a Budget & Finance Committee, and an Investment Committee; and

WHEREAS, maintaining adequate membership of both committees, as well as establishing quorums for scheduled meetings has proven difficult; and

WHEREAS, the Commissioners believe it advantageous to combine the two committees to create a single Finance Committee to oversee and provide recommendations regarding the town budget and investment portfolio.

NOW THEREFORE, BE IT ENACTED AND ORDAINED, by the Commissioners of the Town of Dewey Beach, Sussex County, Delaware, in session met, as follows:

Section 1. Amend Chapter 24 of the Municipal Code of Dewey Beach, Delaware by making the highlighted insertions, strikeouts, and substitutions depicted below:

§ 24-2 Investment strategy.

C. The Mayor and Town Council delegate authority to recommend and implement investment decisions, consistent with this strategy, to the ~~Investment~~ **Finance** Committee, in consultation with the Town on liquidity matters. The plan of implementation for the investment strategy shall be reviewed at least annually by the ~~Investment~~ **Finance** Committee and approved by the Mayor and Town Council.

§ 24-4 Standards of care.

C. Delegation of authority. Authority to manage the investment program is granted by the Mayor and Town Council of Dewey Beach to the ~~Investment~~ **Finance** Committee. A qualified investment manager selected by the ~~Investment~~ **Finance** Committee and approved by the Mayor and Town Council shall be responsible for the operation of the investment program in accordance with this investment strategy and the plan of implementation approved by the Mayor and Town Council.

§ 24-5 Reporting.

The ~~Investment~~ **Finance** Committee will review the investment manager's decisions and performance on at least a semiannual basis, with a quarterly basis preferred. Financial reports to the Town shall be provided by the investment manager on a monthly basis.

§ 24-6 Amendments.

The ~~Investment~~ **Finance** Committee shall review the Investment Policy and the implementation plan on an annual basis and recommend changes, if any, to the Town Council for approval. Any changes to this policy or the plan for its implementation must be approved by the Town Council.

Section 2. Severability. If any provision of this Ordinance shall be deemed or held to be invalid or unenforceable for any reason whatsoever, then such invalidity or unenforceability shall not affect any other provision of this Ordinance which may be given effect without such invalid or unenforceable provision, and to this end, the provisions of this Ordinance are hereby declared to be severable.

Section 3. This Ordinance shall take effect immediately upon its approval by the Town Council. Adopted by at least a majority vote of all Commissioners of the Town of Dewey Beach on June 21, 2024.

SYNOPSIS

This Act revises the term "Investment Committee" to "Finance Committee," with the intent of combining the existing Budget & Finance Committee and Investment Committee into a single Finance Committee.

William Stevens, Mayor

Bill Zolper, Town Manager