Section 3: FISCAL YEAR

A. Unless changed by ordinance or this Charter, acting under specific authority given by the laws of the State of Maine to make such a determination, the municipal fiscal year shall begin on the first day of July of each year and end on the last day of June of the following year.

Section 4: BUDGET COMMITTEE

A. There shall be a Budget Committee of seven (7) members, to be elected at large by the voters of the Town in a manner as hereinafter defined.

B. The terms of Budget Committee members shall be three (3) years and shall commence at the first meeting of the Budget Committee following their election.

C. The Budget Committee shall have all the powers conferred by law and this Charter. The committee shall have the authority to review the financial operation of each department including the school department. The Budget Committee shall have the authority to assign one or more of its members to any or all departments within the Town, including the School Department, to act as an observer for the purpose of monitoring the budget process on a continuing basis.

D. Each budget article as approved by the Budget Committee shall be worded to appear on the warrant in a manner which specifies the amount that may be raised and appropriated by the voters at the Budget Referendum, subject to the provisions of Article II, Section 12.B

E. The Budget Committee shall meet at least once a month.

F. Final authority for approving the Town Budget shall remain with the Legislative Body voting at the Budget Referendum and the Special Budget Referendum.

G. No Town department heads, nor anyone who holds another elected or appointed position in the Town, nor the spouse of any of the aforementioned shall serve on the Budget Committee.

H. A Chairman, Vice-Chairman and Secretary shall be elected by its membership at the first Budget Committee meeting after the annual Budget Referendum.

I. Vacancies shall be filled in accordance with Article V of this Charter.