

Proposal for District Finance Committee

SEDONA OAK CREEK UNIFIED SCHOOL DISTRICT #9

Finance Committee

FINANCE COMMITTEE ROLES AND RESPONSIBILITIES

The Board recognizes it is critical to be good stewards of public funds by ensuring transparency, accountability and efficiency in the District's finances. The Finance Committee (FC) is designed to act as an advisory committee to the Board regarding the District's financial interests and operations and assist in fulfilling its oversight responsibilities and ensuring the public's trust. It is not the intention that the FC makes policy or manages staff. The Board will direct the specific responsibilities of the Committee to review any matters potentially having a significant impact on District finances before the Board acts. Such responsibilities may include:

1. Assist the District in educating the public concerning school finance issues;
2. Review the District's annual audit and accompanying management letters and submit any comments or recommendations to the Board;
3. Review the annual budget, revenue and expenditure forecasts and submit any recommendation to the Board;
4. Review and make recommendations regarding long-term capital plans for the District;
5. Provide input to the Board with respect to investment of money and the undertaking of debt;
6. Advise the Board of any local, state and/or national policies, legislation or emergent trends which may impact District finances;
7. Other responsibilities approved by the Board.

Consistent with this function, the Finance Committee should encourage continuous improvement and should foster adherence to the District's policies, procedures and practices at all levels.

COMMITTEE COMPOSITION

The FC shall consist of members appointed by the Board. Appointments will be for a one-year term with a maximum of 3 years of service for any one individual Committee member. Appointments shall be made so that the members can begin their Committee membership on June 1 of each year. The Committee will select a Chair and Vice Chair annually at their first meeting in June.

Membership will consist of one administrator from each school, one staff member from each school, one parent from each school and two community members (one

from Sedona and one from the Village of Oak Creek) to be appointed by the Board. The Superintendent and District Finance Director will serve as ex-officio members.

After a pool of candidates is compiled the Board will appoint the candidates to be members of the Committee with the input from the Superintendent and Finance Director.

Vacated seats will be replaced by the Board as quickly as possible.

APPLICATION PROCESS

The Board will seek applications to fill vacancies on the Committee on an annual basis. Current members whose terms are set to expire may, if in good standing, be reappointed by the Board for up to three years. All applications received will be reviewed by the Board. The Board appoints all members to the Committee.

Applications will be considered valid for a period of one year from the date of receipt, unless withdrawn by the applicant. All applicants will be asked to provide their professional resume, together with the application form and any other information they may deem relevant. Application forms will be available at the District's administrative offices and on the District's website.

MEETINGS AND PROCEDURES

The FC will meet regularly during the year. FC meetings are subject to State open meeting laws including timely agenda posting and participation by the public.

If a voting FC member fails to attend at least 75% of the meetings in a fiscal year, this can be grounds for removal from the Committee.

It is recommended that FC members attend as many Board Budget meetings as possible.

The FC may adopt other rules and procedures to govern its operations, including by-laws, subject to review and approval by the Board.

FINAL ACTION

The Finance Committee will recommend an estimated budget document to the Board.