

FINANCE COMMITTEE

ROLE OF COMMITTEE

The role of the Finance Committee is to provide leadership, information, and recommendations to the Board and/or the Superintendent regarding the District's financial issues, systems, and procedures.

MEMBERSHIP

Membership of the Finance Committee shall consist of no more than three members of the Board of School Directors. The Committee will consist of two community members who will be appointed on an annual basis through an application process. The Superintendent or his/her designee shall serve as the Administrative liaison to the committee.

RESPONSIBILITIES

The Finance Committee is responsible for clarifying financial issues, researching information, and developing recommendations on fiscal matters for action that the entire Board may subsequently consider.

1. The committee shall meet at least monthly to review financial reports.
2. The committee shall meet annually with the auditors to review the district's financial statements.
3. The committee will conduct budget analysis and cost studies as requested by the Board and/or Superintendent or as required by Policy.
4. The committee will assist the Superintendent or his/her designee in the annual budget process with recommendations for the budget schedule, preparations, and design and content of the budget documents.

MEETINGS

The Committee shall meet at least once per month during the school year. Special Meetings may be convened by the Committee Chairman, or at the request of the Chairman of the Board, upon 24 hours notice to the Committee. All meetings are open to the public, unless convened in Executive Session.

The presence of a majority of the members of a standing committee shall constitute a quorum for voting purposes. Only the members of the standing committee may vote on agenda items.

In the event that the chair of a standing committee is unavailable for a scheduled committee meeting, the members of the standing committee will elect one of the members in attendance to act as chair for the duration of the meeting.

For any matter on its agenda, a standing committee may be majority vote of members present, or by consensus, agree to make recommendations to the full Board. Recommendations may be in the form of a proposed motion and/or a report. A standing committee may also forward a matter under discussion to the full Board with no recommendation.

Standing committee reports will be included as an agenda item for all regular Board meetings.

The Committee chair or designee shall provide a monthly written report to the Board at regular Board meetings.

Standing committee minutes are public information, subject to the Freedom of Access Law.

Legal Reference: 1 M.R.S.A. § 401 et seq.