

Finance Committee

Purpose	The Finance Committee is an external monitoring committee which helps ensure the District functions in a fiscally prudent manner, with a high level of financial stewardship.
Goals	The Finance Advisory Committee shall review and monitor the financial operation of the district.
	The committee shall review and make recommendations with respect to the proposed annual budget as it aligns to the Strategic Plan. Such review and recommendations shall consider and include an evaluation of the total revenue available for school district expenditures during the budgetary year and determine if proposed expenditures are aligned with the Strategic Plan.
	The committee shall review financial statements and periodically monitor revenues and expenses for compliance with the budget as adopted.
	The committee shall review short-term and long-term financial planning options.
	Stay informed on current legislation and other events that may affect school finance.
	The committee shall consider long-range capital improvement programs and related financing.
	The committee will review the proposed annual budget and shall report and provide opinions on the alignment with the strategic plan and district financial policies and procedures.
Board Reporting	The committee shall report and provide opinions on the results of its work to the Board of Education on a quarterly basis or as otherwise requested.
Meetings	The committee shall meet on a quarterly basis or as otherwise needed.
Memberships	The five members of the Finance Committee shall be non-ECSD employees from the community at large and shall be appointed by the board.
	The Board of Education will ensure that the members collectively possess the expertise and experience in accounting, auditing, and financial reporting needed to understand and address financial issues within the district. In addition, the Board will review Finance Committee applications and based on the membership criteria described above will review, prioritize and appoint candidates.
	One or two School Board members in addition to the CFO and Accounting Manager would serve as ex-officio members of the Committee.
Selection	The School Board representatives would review all Finance Committee applications and, based on the membership criteria described above, meet to review and prioritize and appoint candidates.
Term of Office	Two members for one year terms.
	Three members for two year terms.
	Thereafter, the term of office for each member shall be for a period of two years. Members appointed to the committee shall be eligible for reappointment for additional two-year terms.
Removal from Committee	The Board of Education may remove any committee member who fails to attend three consecutive scheduled committee meetings. Any vacancies created by removal from the committee shall be filled by appointment by the Board of Education and the person or persons so appointed shall serve during the un-expired term of the member whose removal or resignation created the vacancy.