

Finance Committee Responsibilities

Recommended by Finance Committee on Sept. 28, 2015

Committee Members: Sabrina Brennan, Tom Mattusch and Bud Ratts

Budgeting and Financial Planning

- Develop long-range financial goal recommendations along with funding strategies to achieve them
- Develop multi-year operating budget recommendations that integrate strategic plan objectives and initiatives.

Reporting

- Develop useful and readable report formats.
- Develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports.
- Consider the implications of the reports.

Internal Controls and Accountability Policies

- Review approved financial policies and procedures.
- Work with auditor to review and advise internal controls.
- Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
- Work with auditor to ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed annually, and updated as necessary.
- Increase access to information about District finances
- Increase access to new technologies for openness and accountability

Audit

- Recruit and recommend auditor
- Review the draft audit
- Review the management recommendation letter from the auditor and ensure follow up on any issues mentioned

Investments

- Review investment policy at least annually and update if necessary.
- Ensure provisions of the policy are followed.
- Evaluate investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, authorizations for executing transactions, disposition of earned income, etc.