

# District Comparisons: Finance Committee Functions

The information contained in this report is publicly available and copied directly from district websites.

## Overview

Districts	Committee Relationship to Board	Membership	Activities									
			Long-term financial goal planning	Improve financial processes, practices, policies	Budget development and review	Assist Board with district finance oversight	Recommendations to Board	Facility needs funding review	Review district program expenditures	Alignment of expenditures to strategic plan	Educate public on district financial issues, transparency	Audit/risk management review input
JCPS (based on 3/21/17 Board approved document)	Short-term, advisory on 5 issues	District administrators, principals, teachers, community members, Board members			✓		✓ (and Compensation Study)	✓	✓			✓
Boston Public Schools	1-year, advisory	Current and retired district admin, community members	✓	✓						✓		
Dallas School District	Standing, advisory	Board members, district admin, budget cmte, community leaders, parents, business staff etc.	✓	✓	✓					✓	✓	
Blaine County School District	Standing, advisory	Unknown	✓	✓	✓	✓					✓	✓
Community Consolidated School District 181	Standing, advisory	Same as JCPS but "Membership is based on financial experience and role in the district..."	✓	✓	✓	✓	✓	✓	✓	✓	✓	Conduct review
Fayette County Public Schools	Standing	District admin, teachers, and community members			✓	Direct oversight						
Cary School District 26	Standing	Unknown			✓	Direct oversight	✓	✓				
Keene School District	Standing, advisory	Unknown				✓	✓	✓				
Minneapolis Public Schools	Standing, Board oversight	Board treasurer, other Board members, CFO, financial experts			✓	✓						✓
San Diego Unified School District	2-year, standing, advisory	Board members, financial experts		May recommend change	May review		✓					Review and monitor external audit process
Beverly Hills Unified School District	3 terms, standing, advisory	Board members, financial experts	✓	✓	✓	✓	✓				✓	

NOTE: Checks reflect information explicitly stated by districts on their website.

## JCPS

<https://www.jefferson.kyschools.us/node/41598>

- Committee Structure: Short-term advisory committee to Board
- Meeting archives available online

### **Finance Advisory Committee**

The Working Budget is the district's official, approved budget every year.

Our Comprehensive Annual Financial Statements include our audited financial statements, a qualitative informational section about our district and our region, and ten-year statistical comparisons.

JCPS Internal Audit prioritizes its annual audit schedule based on the results of a districtwide risk assessment, concentrating its efforts on the highest-risk areas first.

The Jefferson County Board of Education (JCBE) has set a goal of improving communication systems and expanding access to JCPS information. Our Transparency website is just such a tool, offering a real-time review of the district's revenues, expenses, vendor payments, and payroll payments.

This is the policy authorizing board advisory committees.

This document was approved by the JCBE to define the duties and goals of the Finance Advisory Committee.

This is Vision 2020—Excellence With Equity, the board's Strategic Plan with Indicators.

This document is our Comprehensive District Improvement Plan, an extensive list of the steps under way to implement Vision 2020.

The Finance Committee has been asked by the board to review the salary study and make a recommendation.

This is the agenda from the Finance Advisory Committee Meeting on April 20, 2017.

### **Subcommittees**

Budget

Policy

Advisory Audit Risk

## **Boston Public Schools**

<https://www.bostonpublicschools.org/financialplan>

District Size:

Committee Structure: 1-year advisory committee to Board

Meeting archives available online

Full report and 2-page summary available on district financial goals and strategies

### **Long Term Financial Plan Advisory Committee**

This group of internal and external stakeholders united in commitment to identify and tackle long-term, complex issues that are beyond the scope of the annual budget process.

#### **Overview**

The long-term financial planning work began in the Fall of 2015. Bringing together leaders from across the city, this committee united in commitment to identify and tackle long-term, complex issues that are beyond the scope of the annual budget process. The group generated a list of possible changes and ultimately prioritized the “10 Big Ideas” found in the report. These are not recommendations, but rather a set of ideas to be considered by the BPS community. Please download the report and make your voice heard, either by joining us at one of the events listed on this page or filling out the feedback link below.

#### **Long Term Financial Plan Report**

In this report, you will find an overview of BPS’ past and present finances, and how our future will look if we continue on our current path, where costs are rising more quickly than growth in revenue. The report forces us to ask a provocative question: What will it take to change that trajectory, while at the same time investing in student success? You can also find a two page summary of the report here.

#### **Committee Members**

Maria Dominguez Gray, BPS parent and Executive Director of the Phillips Brooks House Association

Rahn Dorsey, Chief of Education for the City of Boston

Erika Giampietro, Special Assistant to the Superintendent of Boston Public Schools

Katie Hammer, City of Boston Budget Director

Carolyn Kain, Chair of the Boston Special Education Parent Advisory Council

Eleanor Laurans, Chief Financial Officer of Boston Public Schools

John McDonough, retired Interim Superintendent and Chief Financial Officer of Boston Public Schools

Michael O’Neill, Chair of the Boston School Committee

Richard Stutman, President of the Boston Teachers Union

Will Thomas, Headmaster of Charlestown High School

Sam Tyler, President of the Boston Municipal Research Bureau

## **Dallas School District**

<https://www.dallas.k12.or.us/finance-committee>

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **BOARD GOALS, COMMITTEE RESPONSIBILITIES & MEMBERS**

The Board recognizes it is critical to be good stewards of public funds by ensuring transparency, accountability and efficiency in the District's financial policy and practice.

#### **Finance Committee**

- Committee consists of members of the board, district administration, budget committee, community leaders, parents, business staff etc.
- Committee meets publicly and frequently through beginning of budget process.
- Business Office to provide education about current fiscal issues and challenges, bringing expert presenters as requested or needed.
- **Goal** of committee is to produce specific ideas and recommendations related to developing a long term sustainable financial plan, improving financial practices and ensuring transparency in district reporting.
- Committee has access to all financial documents and information.
- All District Program expenditures may be reviewed.
- Committee recommendations must support district mission statement of: Working Together For All Students to Achieve High Levels of Learning.

#### **Committee Members**

Dave Morris – Chair

Linda Fox - Vice Chair

LaVonne Wilson

Rich Slack

Stephen Travis

Mike Bollman

Michelle Johnstone - Superintendent

Michael Blanchard

Trista Girt - Staff

Debbie MacLean -Staff

Mike Holland

## **Blaine County School District (Hailey, ID)**

<https://www.blaineschools.org/Page/2989>

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **FINANCE COMMITTEE ROLES AND RESPONSIBILITIES**

The Board of Trustees (Board) recognizes it is critical to be good stewards of public funds by insuring transparency, accountability, and efficiency in the District's finances. The Finance Committee (FC) is designed to act as a 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 takes action which may include:

- Assist the District in educating the general public concerning school finance issues, including creating reader friendly budget information.
- Review the District's annual audit and accompanying management letters, and submit any comments or recommendations to the Board.
- Review the annual budget, revenue and expenditure forecasts, and submit any recommendations to the Board.
- Review and make recommendations regarding long-term capital plans for the District.
- Provide input to the Board with respect to the investment of money and the undertaking of debt.
- Advise the Board of any local, state, and/or national policies, legislation or emergent trends which may impact district finances.
- Or other issues approved by the Board.
- Consistent with this function, the Finance Committee should encourage continuous improvement of, and should foster adherence to the District's policies, procedures and practices at all levels.

For more information about the Finance Committee please see [BCSD Policy 203.4b - Finance Committee](#).

## **Community Consolidated School District 181 (Clarendon Hills, IL)**

<https://www.d181.org/our-district/committees/finance-committee>

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Finance Committee Overview**

The mission of the Board of Education Finance Committee is as follows: To represent all stakeholders in the community, share relevant professional experiences, increase transparency in financial operations, and advise and assist the administration with efficiently and effectively operating the District.

A Board member leads the Finance Committee in partnership with the Chief Financial Officer and Treasurer. The Finance Committee adheres to the rules of the Illinois Open Meetings Act, with agenda and minutes available to the public. Non-members of the Finance Committee are welcome to attend meetings but participation is limited to members and invited guests. The committee has non-binding authority.

Membership includes representatives from the administration, Board of Education, staff associations, parents, and community members. Individuals interested in membership on the committee may apply during the open application period; committee members are chosen by a selection committee. Membership is based on financial experience and role in the District to ensure a balanced cross-section of representatives. Committee members serve two-year terms, which are staggered among sitting members.

Approximately nine committee meetings are scheduled per year; the meeting schedule is set at the start of the school year and may be modified as needed.

Members are required to attend a school finance workshop presented by the Assistant Superintendent of Business and Operations / Chief Financial Officer, Treasurer. Throughout the year, members are required to review financial documents in preparation for committee meetings. Such documents may include the District Budget, Comprehensive Annual Financial Report, and financial projections.

### **Committee Work**

The committee provides input on all major revenues, expenses, investment practices, and policies related to the management of District finances. Specifically, the committee:

- Provides guidance on the financing of strategic initiatives and District goals.
- Provides representative Board input into the District's financial operations.
- Provides community perspective on strategic direction in District financial planning.
- Uses both short-term and long-range planning projections to gain insight into ways to improve revenue sources and the effects of certain expense assumptions.
- Represents both external and internal perspectives to assure progressive improvements in District finances.
- Provides an open forum for discussion of critical issues related to the management of financial processes.
- Shares relevant, professional community and school experiences and ideas among community representatives and school personnel.
- Coordinates work with other committees as needed.
- Engages in benchmarking with similar districts.
- Conducts a risk management review.

### **Committee Activities (I): Information**

The committee shares their perceptions regarding the following items:

- Budget planning
- Legislative/Regulatory developments
- Illinois Municipal Retirement Fund (IMRF) Underfunded Actuarial Accrued Liability
- Levy planning
- Long-range projection assumptions
- High-performing district benchmark data

### **Committee Activities (II): Discussion**

The committee provides input to assist in preliminary thinking and staff preparation for the Board regarding the following items:

- Adopted budgets

- Financial projections and modeling
- District objectives and goals
- Program initiatives
- Financial policies
- Statement of District's financial condition
- Long-term financial plan
- District staffing and costs
- Cost-saving initiatives
- Special projects

### **Committee Activities (III): Action**

The committee analyzes recommendations for the Board, including the following items:

- Tax levy
- Budget adoption
- Fees and rates
- Financing strategies
- New or revised financial policies

This overview format was adapted from the Finance Committee Charter, River Trails School District 26.

### **Committee Members**

Committee Chair: Rich Giltner, Board Member  
Renaee Cubbin, Community Member  
Mohsin Dada, D181 Chief Financial Officer and Treasurer  
Rachel Hudson, Community Member  
Nathan Lucht, Board Member  
Jerry Mejdrich, Community Member  
Bill Merchantz, Community Member  
Gaobo Pang, Community Member  
Ed Tobia, Community Member  
Don White, Ph.D., D181 Superintendent

## **Fayette County Public Schools (Lexington, KY)**

<https://www.fcps.net/Page/5376>

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Budget & Finance Committee**

This standing committee of the Board of Education is tasked with oversight of district finances. It meets quarterly or as needed to review and provide input into the district's budget, choice of district depositor (bank), fiscal agent (bonds), and other financial matters.

The committee is made up of school district administrators, teachers, and community members. They are recruited through the 16th District PTA, Fayette County Education Association, and school board members.

[Julane Mullins](#),

Director of Budget & Staffing

## **Cary School District 26 (Cary, IL)**

<https://www.cary26.org/Page/537>

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Finance Committee**

Actively participates in the preparation of the district budget. To review monthly financial statements, monitor actual versus budget performance on a monthly and fiscal year to date basis, cash flow, investments, and accounts payable/bills. Shall establish and review financial assumptions, financial projections, and monitor the overall financial status of the District currently and in the future. To review recommended projects and programs sent to the committee by the other Board of Education Committees for funding. The Finance Committee forwards all projects and programs which have committee consensus for funding to the Board of Education for action. Generally meets once a month, sometimes more depending on need.

### **Finance Committee Members**

Jeffrey Schubert, District Administrator, Director of Finance and Operations

Ben Washow, Committee Chair

Robert Bridge, Committee Member

Ron Demkowicz, Committee Member

## **Keene School District (Keene, NH)**

[http://www.keene.k12.nh.us/our\\_board/board\\_committees/finance\\_committee](http://www.keene.k12.nh.us/our_board/board_committees/finance_committee)

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Finance Committee**

The Finance Committee of the Keene Board of Education is responsible for dealing with the financial issues impacting the Keene School District and making recommendations to the full Board.

The committee will usually meet on the 1st Tuesday of the month, at the conclusion of the Building Facilities and Ancillary Services Committee meeting, in Conference Room 100 of the SAU 29 Central Office, 193 Maple Avenue, Keene.

The schedule is different in January due to budget hearings and meetings, which are held at Keene High School. The committee doesn't usually meet in July and August unless otherwise noted below.

Note: Agendas are typically available several days prior to the meeting. Published minutes will be posted upon notification of approval. The agendas and minutes listed below are available for viewing. To view either the agenda or minutes, click in the appropriate file to download the document. (You will need Adobe Acrobat to view them.)

Cheshire TV tapes and rebroadcasts the Finance Committee meetings, which can be viewed on Channel 10. For a full listing of air dates and times, please visit the Cheshire TV Program Guide.

## **Minneapolis Public Schools (Minneapolis, MN)**

[http://board.mpls.k12.mn.us/sub\\_committees](http://board.mpls.k12.mn.us/sub_committees)

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Finance Committee**

The Purpose of the Finance Committee is to:

- Identify the Information the Board needs to Receive on a Regular Basis Concerning the Budgeted vs. Actual Financial Data of the District
- Define and Monitor the Board's Role and Decision Calendar for the Board Discussions on the District's Budget and the Role of the Citizens
- Oversee Preparation of the Annual Budget and Quarterly Financial Statements
- Support Staff in Addressing Issues Raised by the Annual Audit

The Finance Committee will Include the Board Treasurer, who will Serve as Chair, and at Least One More Board Member. The Chief Financial Officer will Staff the Committee. These Members may Recruit Financial Experts to Also Serve on the Finance Committee.

### **Committee Members**

Jenny Arneson (Chair)

Siad Ali

KerryJo Felder

Bob Walser

Nelson Inz

CFO Ibrahima Diop

## **San Diego Unified School District**

<https://www.sandiegounified.org/node/528>

District Size:

Committee Structure: Board standing committee with advisory function, 2-year term

Meeting archives available online

### **Audit and Finance Committee**

The Audit and Finance Committee was established by the Board of Education on May 27, 2003, to provide for separate and intensive oversight of the internal and external audit functions of the district.

### **Committee Charter and Scope of Duties**

#### PURPOSE

The general purpose of the Audit and Finance Committee is to review and monitor the district external audit process and to provide outside professional expertise to the Board of Education and Superintendent. The Committee will review and monitor the timing and scope of internal and external audit activities, the implementation of effective internal controls by district management and thorough management response to audit findings on a timely basis. The Committee may review the district's provisional and final budgets, interim financial reports and other financial documents as needed and as deemed appropriate by the Committee. It will make recommendations to the Board regarding the adequacy of such documents and processes and the need for changes to them.

#### MEMBERSHIP

The members of the Audit and Finance Committee are as follows:

- Two Board of Education Trustees appointed by the full Board of Education;
- Three community representatives who are trained and experienced in financial practice.
- Outside members should have direct management experience such as a chief executive officer, chief financial officer, chief technology officer, chief auditor or similar responsible role.
- Prior experience on a corporate audit and finance committee is highly desirable.
- All persons appointed to the Audit and Finance Committee must meet the district's conflict of interest requirements.
- The members of the Audit and Finance Committee will designate a Chairperson and Vice Chairperson from among themselves. The Chairperson and Vice-Chairperson shall be a community representative.

#### TERMS OF SERVICE

Each Committee member will be appointed to a 2-year term. The terms will be staggered and overlapping: one Board member's term will coincide with two of the community representatives and the second Board member's term will coincide with the remaining community representative. There are no term limits.

Appointments of Board Members to the committee may be changed each year but a two-year commitment is encouraged to provide continuity.

All committee members will serve at the pleasure of the Board of Education.

#### SCOPE OF ACTIVITIES

The Audit and Finance Committee will review on an annual basis the audit plans, audit scope and findings of the District's internal and external auditors, and recommend whether the external auditors should be retained or changed. The Audit and Finance Committee will designate a member to participate with staff in the audit exit meeting.

The Committee may review the district's provisional and final budgets, interim financial reports and other financial documents as needed and as deemed appropriate by the Committee. It may make recommendations to the Board regarding the adequacy of such documents and processes and the need for changes to them.

The Audit and Finance Committee is advisory in nature. Its recommendations regarding audit exceptions and other items will be provided in writing to the Board of Education and the Superintendent.

The Committee shall review the Scope of Activities and Duties of the Committee and recommended changes to the Board of Education if such changes would improve the Committee's ability to do its job effectively.

The Committee will meet 6 times a year. Additional meetings may be scheduled as recommended by staff, requested by the committee itself and/or as requested by the Board of Education.

The Board Office is responsible for arranging staff and clerical services to assist the committee.

#### RESPONSIBILITIES OF THE COMMITTEE MEMBERS

- Attend all meetings in person or electronically.
- Review the agenda and advance materials thoroughly prior to each meeting.
- Maintain the confidentiality of certain legal and personnel issues as required by law.
- Maintain ethical standards regarding conflict of interest.
- The board trustees appointed to this committee are encouraged to pursue training in financial oversight and governance.

#### RESPONSIBILITIES OF THE COMMITTEE CHAIRPERSON

- Establish the Committee's annual schedule of meetings.
- Set the agenda for each meeting with the advice of designated district staff and committee members.
- Maintain an open line of communication with the District's external auditors and with district management regarding issues within the purview of the committee.

#### **Committee Members**

Dan McAllister, Chair

Patrick Ambrosio

Colleen Harvey

Michael McQuary, Board Member

Sharon Whitehurst-Payne, Board Member

## **Beverly Hills Unified School District**

[https://www.bhusd.org/apps/pages/index.jsp?uREC\\_ID=242603&type=d&pREC\\_ID=560999](https://www.bhusd.org/apps/pages/index.jsp?uREC_ID=242603&type=d&pREC_ID=560999)

District Size:

Committee Structure: Board standing committee

Meeting archives available online

### **Finance Committee Guidelines**

#### **Mission Statement**

The mission of the Finance Committee is to enhance public confidence in the District's ability to effectively handle its financial affairs by communicating the results of its work to the School Board, and by educating the public regarding the financial position and outlook for the District.

The Finance Committee of the Beverly Hills Unified School District is designed to act as an independent advisory committee to the Board of Education regarding the District's financial interests and operations.

The Finance Committee reviews and makes recommendations to the Board regarding the existing and projected revenues and expenditures, and suggests measures to overcome potential budget constraints and improve the fiscal solvency of the District. Such recommendations are made to ensure the District is maximizing its revenues, is using its resources optimally, and is able to sustain effective operations on a long-term basis.

The Finance Committee regularly identifies areas of the budget or of fiscal operations for in-depth analysis. Such projects are undertaken for the purpose of updating policies or practices, and / or improving the efficiency or effectiveness of selected fiscal operations.

#### **Operations and Organization**

1. The Finance Committee shall conduct its business in compliance with the Ralph M. Brown Act.
2. The Chair and Vice Chair of the Finance Committee shall be filled by Board of Education appointed committee members only and voted in by the committee following Roberts Rules of Order.
3. Members of the Finance Committee shall consist of the following:
  - a. Five (5) Members shall serve as Board appointees
4. Seats vacated by committee members appointed by the Board shall be filled by the Board member who made the appointment.
  - a. If a seat is vacated and the Board Member who made the appointment is no longer in office, then a new Board Member shall make the appointment.
  - b. The determination of which new Board Member is to make the appointment shall be decided by the Board President.
5. Members shall serve on the Finance Committee for a (2) year period at which point the new Board may reappoint members.
  - a. Members shall serve no more than three (3) terms.
  - b. Chair and Vice Chair can serve up to two (2) consecutive twelve (12) month terms
6. Members shall have a background in Finance, Accounting, Money Management or Public K-12 Education.
7. Members shall have (1) vote on all matters brought to a vote before the Finance Committee.
  - a. The Finance Committee shall hold monthly meetings.
8. All meetings shall be open to the public. However, the responsibility of making motions and voting will be limited to Committee Members. Any member of the Committee may propose an item for the agenda at any regular meeting and may speak to any issue before the Committee in accordance with the Brown Act.
9. Roberts' Rules of Order shall be the parliamentary authority for the Finance Committee.
10. A Quorum shall consist of one-half the current number of regularly voting Committee members plus one.