

Finance Advisory Committee Guidelines

Unified School District 497, Lawrence Public Schools Finance Advisory Committee (FAC) is a board-established advisory committee, as defined in Board Policy BBC - Board Committees.

Purpose

The purpose of the FAC is to serve as an external monitoring body to the school district, board of education and superintendent.

Mission

The mission of the FAC is to monitor internal and external financial issues and trends facing the school district, provide advice to the superintendent and board of education and help communicate district financial matters to the community.

Membership

The members of the FAC shall be appointed by the board of education and shall be impartial observers of the district's finances. The committee will be comprised of five community members selected in accordance with Board Policy, and two ex-officio members: the district's division director of finance and chief operations officer.

Qualifications

Members of the FAC, excluding ex-officio members, shall not hold any other office in the Lawrence school district or be an employee of the district.

The board of education shall ensure that the members collectively possess the expertise and experience in accounting, auditing and/or financial reporting needed to understand and address financial issues within the school district and have professional training in these areas.

Members will demonstrate a commitment to comply with board policies, procedures, guidelines and Kansas education statutes.

Members shall have a willingness to serve as a community liaison.

Members must be a resident of, or employed within, the boundaries of Lawrence USD 497.

Terms of Office

Initially, appointments to the FAC shall be as follows:

- Two members for one-year terms
- Three members for two-year terms

Thereafter, the term of membership for each member shall be for a period of two years. Members shall be eligible for reappointment for an additional two-year term.

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 or resignation shall be filled by the board of education, and the person so appointed shall serve the unexpired term of the member whose removal or resignation created the vacancy.

Compensation

Committee members shall serve without compensation.

Officers

The committee shall select from its membership a chair and a vice chair.

Duties

The FAC will serve only in an advisory capacity to the board of education. Some of the duties of the FAC may include, but may not be limited to, the following:

- Review monthly bills and contracts
- Review financial reports and presentations, including statistical analysis of district revenues and expenditures and comparison of information with peer districts
- Review district's practices, policies, procedures and guidelines related to financial matters of the district and provide recommendations, as needed, to the board of education and superintendent
- Study and deliberate financial issues and areas of fiscal concern to the district and report the results to the board of education and superintendent
- Serve as a working committee or appoint sub-committees, as necessary, to study needed programs and services of the district as related to financial matters as directed by the board or superintendent
- Assist in communicating to the community regarding financial matters of the district and bring a community perspective to the district for planning long-range financial strategies
- Review budget considerations to be considered by the board and provide recommendations and feedback.

Meetings

Meetings will be scheduled monthly, unless otherwise determined by the members of the committee. Agenda items will be established in collaboration with the Finance Advisory Committee, the board of education and superintendent. Minutes of the meetings will be created, filed with the clerk of the board and posted to the district's website.