



## **Finance Advisory Committee – By Laws**

### **1. PURPOSE OF THE COMMITTEE**

In accordance with the Government Finance Officers Association (GFOA), the Elizabeth School District Board of Education herein establishes a Finance Advisory Committee. The Board of Education recognizes the need for a Finance Advisory Committee as an external monitoring committee to help ensure continued financial safety and soundness in the district, and this committee is appropriately appointed as a Board Committees. The Finance Advisory Committee shall serve as an external monitoring body for the Board of Education regarding the financial health of the district, provide oversight of district investment in its facilities, and recommend future tax initiatives as needed to achieve the mission and vision of the district.

### **2. MEMBERSHIP**

#### Qualifications

The members of the Finance Advisory Committee shall be impartial observers of the district's finances. The members of the Finance Advisory Committee, excluding ex-officio members, shall not hold any other office in the district or be an employee of the district.

The Board of Education will designate a member of the Board as a member of the Finance Advisory Council each year.

The Board of Education shall 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.

#### Number of Members and Appointment

The committee shall consist of a minimum of five members and a maximum of seven members appointed by the Elizabeth School District Board of Education.

The district's finance officer shall be an ex-officio member of the Finance Advisory Committee. Other ad hoc ex-officio members may be appointed by the Board of Education.

#### Term of Office

The term of office shall be for a period of two years beginning on September 1, XXXX, and ending on August 31, XXXX. A member appointed to fill an opening will serve until the end of that term.

No more than four (4) terms will expire in any one year. Members shall be eligible for reappointment for additional 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.

#### Compensation

Committee members shall serve without compensation.

#### Officers

The committee shall select from its membership a chairman and vice-chairman and such other officers as may be determined to be necessary or appropriate. A secretary shall also be appointed, but need not be a member of the committee.

### **3. FUNCTIONS AND DUTIES OF FINANCE ADVISORY COMMITTEE**

a. The Finance Advisory Committee shall provide input to the Elizabeth School District Board of Education on various policies related to the financial health and operation of the district. The committee shall meet on a monthly basis or otherwise as necessary.

b. In accordance with Colorado law, all meetings of the Finance Advisory Committee shall be open to the public. All minutes of said meetings shall be published in an appropriate manner.

c. The committee shall report on the results of its work to the Elizabeth School District Board of Education twice annually or as otherwise requested.

d. The committee shall review the work of the District Advisory Committee (DAC) as appropriate to clarify the DAC priorities relative to funding and instruction.

### **4. CHARGES FOR THE SCHOOL YEAR**

a. Budget. The Finance Advisory Committee shall review the district's budget for the following purposes:

i. The Finance Advisory Committee will review the District's budget for compliance with Board Policies. The FAC will prepare a written or oral summary report to the board regarding the District's preliminary budget prior to the board's adoption of the preliminary budget. This report will identify issues that have engaged the attention of the committee, and will bring forth issues of relevance and concern raised by the committee members.

ii. The Finance Advisory Committee will receive and review monthly financial statements from the district. The committee will review revenues and expenses for compliance with the budget as adopted.

iii. The Finance Advisory Committee will review mill levy allocation to provide an opinion on alignment with ballot language as documented in the approved budget.

b. The Audit. The Finance Advisory Committee will review the district's annual audit, and if appropriate, meet with the district's auditors. The Finance Advisory Committee will provide comments to the superintendent and the board, which supplement the audit. In addition, the Finance Advisory Committee will monitor the district's responses to recommendations made by the auditor.

c. Additional Charges. The Finance Advisory Committee will work with the school board

members on an annual basis to agree on any additional charges that may be required of the committee members each year. These draft charges will be provided to the FAC in their September meeting specific to issues of importance for the coming school year. FAC will have an opportunity to propose changes or additions to the charges for final approval at the October business meeting of the BOE.

<b>Name of Committee Member</b>	<b>Current Terms</b>
Member 1:	2023-2024
Member 2:	2023-2024
Member 3:	2023-2025
Member 4:	2023-2025
Member 5:	2023-2025
Michael Callahan	Board of Education Member

Approved by the Board of Education – May 8, 2023