

## SCHOOL DISTRICT OF BAYFIELD

## FINANCE COMMITTEE

The Finance Committee shall consist of three (3) members of the Board as appointed by the Board President. The District Administrator and Finance Officer shall be advisory members of the committee.

The Finance Committee shall have jurisdiction over all matters relating to the business management of the district including, but not limited to, purchasing, financing, insurance, budget development, and cash management, as well as ongoing policy review and revision related to the above items.

The duties of the Finance Committee shall be to:

1. Recommend an auditor to the Board and oversee the audit process. The Finance Committee may direct the auditor in the examination of all matters relating to the fiscal operation of the district. The committee shall ensure that all audit activity is reported to the Board.
2. Review, evaluate and recommend the district's insurance plans.
3. Review and provide recommendations on the budget development process, including revenue and expenditure guidelines.
4. Discuss and recommend long-range financial plans to meet instructional program goals and capital projects.
5. Develop short and long term goals specific to building and ground needs.
6. Develop, review and evaluate board policies regarding district fiscal operations.
7. Make recommendations regarding financing to the Board.
8. Monitor, review and evaluate all internal controls, including bid review and adjustments to the approved budget governing the financial administration of the district.
9. Investigate and recommend to the Board the acquisition or disposal of equipment and supplies per Board policy.
10. Consider the fiscal impact of all requests for additional staff or reductions in staff and make recommendations to the Board for any such actions.
11. Negotiate with non-represented staff.

12. Perform such duties as directed by the Board.

LEGAL REFERENCE: Chapter 121 Wisconsin Statutes

CROSS REFERENCE: Policy 185 Committees

APPROVED: January 14, 2008