

## Proposed Finance Committee Guidelines

Date: 2/13/2012  
To: Board of Education  
From: Mark Grosso, Board President

1. **Definitions.** The following definitions are used throughout this proposal:
  - a. "District" shall refer to Geneva CUSD 304;
  - b. "Board" shall refer to the District Board of Education;
  - c. "Administration" shall refer to the District administrative staff;
  - d. "Superintendent" shall refer to the Superintendent of schools of the District;
  - e. "Committee" shall refer to the Finance Committee of the Board;
  - f. "Open Meetings Act" shall refer to the Illinois Open Meetings Act, 5 ILCS 120/1, *et al.*
2. **Authority.** The Committee is advisory only, with authority of all final decisions with respect to District Financial Policy resting solely with the Board.
3. **Purpose and Operation.**

The responsibilities of the Financial Advisory Committee are as follows:

  - a. facilitate cooperation and communication regarding financial issues between the District and the community, and obtain input regarding financial matters of the District
  - b. monitor financial issues and trends facing the District (e.g., property taxes, tax cap impact, state funding issues, salary/benefit, enrollment, etc.),
  - c. review and monitor the assumptions used in preparation of the District's financial plan (e.g., annual budget, levy, reserve fund balances, long term debt, five year plan, etc.),
  - d. review annual audit prior to presentation to the entire Board,
  - e. advise the Board regarding issues and policy as the Committee sees fit;
  - f. operate through the active involvement of its members, who shall be responsible for undertaking the research, revision and drafting of financial policies and recommendations as necessary.
4. **Membership.**
  - a. The Committee shall be composed of three (3) Board members, who shall have the right to vote on all motions, and the Superintendent, who shall not have the right to vote on motions. Administrative staff may attend in an informational or reference capacity as needed, but shall have no right to vote;
  - b. The members shall serve terms of one (1) year, and may serve consecutive terms;
  - c. The Chairperson shall serve a term of one (1) year and may serve successive terms at the discretion of the committee membership.
5. **Meetings.**
  - a. Meetings shall be scheduled, posted, and conducted in accordance with the Open Meetings Act;
  - b. Meetings should last no more than one hour, and should take place at a regularly scheduled date and time;
  - c. Meetings are open to the public, but in order to keep the meetings to a length of no more than one hour, and because recommendations of the Committee are advisory only with final decisions to be made by the Board, no opportunity for public comment shall be available at the meetings.

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### **6. Decisions and Recommendations.**

- a. Committee decisions shall be by the vote of a majority of the members present;
- b. The decisions of the Committee shall be reported to the Board either verbally and/or in writing;
- c. If the report to the Board is in writing, any member disagreeing with the Committee's decision may also submit a written dissent to the Board.