

OUUSD Budget / Finance Advisory Committee

The Budget / Finance Advisory Committee serves as an advisory committee to the OUUSD School Board for the purpose of making recommendations regarding the School District's annual budget, financial activities and any policies and practices that may be relevant to the budgeting process and financial oversight. The Committee is advisory only, with authority of all final decisions with respect to District Budget/Financial Policy resting solely with the OUUSD Board. It is not the intention that the Budget/Finance Committee make policy or manage staff.

Specific responsibilities may include:

1. Assist the District in educating the general public concerning school finance issues, including creating reader-friendly budget information.
2. Review the District's annual audit and accompanying management letters, and submit any comments or recommendations to the Board.
3. Review the annual budget, revenue and expenditure forecasts, and submit any recommendations to the Board.
4. Review and make recommendations regarding long-term capital plans and financial strategies for major projects for the District keeping a focus on the District's Strategic Plan.
5. Recommend transfers between funds for special projects.
6. Review and make recommendations regarding the districts trust funds and special fund usage and maintenance.
7. Provide input to the Board with respect to the undertaking of debt.
8. Advise the Board of any local, state, and/or federal policies, legislation or developing trends which may impact district financial goals and priorities.
9. Provide input on other issues identified by the Board.

Board Committee Composition:

Board committees shall consist of members appointed by the Board. Appointments will be for one-year terms, with a maximum of three consecutive years. Appointments will be made at the Annual Organizational Meeting of the Board. Board committees will be organized and facilitated by the Superintendent or designee. Board committee members shall solicit feedback from their constituents.

Committee membership:

- Two board members, (both of whom are to be free of any relationship that would interfere with the exercise of independent judgment.)
- The Superintendent

- Business Manager
- Two community residents and taxpayers from both Newbury and Bradford.

Meetings:

Meetings shall be scheduled, posted, and conducted in accordance with the Open Meeting Law.

Rolls and responsibilities:

The Budget/Finance Committee recognizes it is critical to be good stewards of public funds by ensuring transparency, accountability, and efficiency in the District's finances. The Committee is designed to assist the OUUSD board in fulfilling its fiscal oversight responsibilities and ensuring the public's trust. The OUUSD Board may direct the Committee to review matters potentially having a significant impact on District finances before the Board takes action. The committee will work to support sustainability, transparency, equity and communication of these matters to the OUUSD School Board, and to the community at large. Committee discussions will provide an understanding of funding budget priorities, budget processes, and goals to better prepare our district for our future. Minutes of meetings will be posted and the committee will provide a report to the OUUSD board on a monthly or quarterly basis depending on the committee's meeting schedule.