

CUYAHOGA FALLS CITY SCHOOL DISTRICT
FINANCIAL ADVISORY COMMITTEE

CHARGE

The task of assuring that its schools have necessary financial resources is one of the Cuyahoga Falls City School District's Board of Education's most important responsibilities. To fulfill this responsibility, the Board of Education needs to continuously assess both current revenues and expenditures and projections for the future.

The Board of Education realizes that school finance and school business management in the State of Ohio is highly regulated and places many restrictions on both income and expenses. The Board's treasurer is the school district's chief financial officer and reports directly to the board of Education. It is the chief financial officer's responsibility to prepare financial projections and oversee the collection of revenue, as well as the expenditure of funds. Financial planning is done publicly and encourages community involvement. The Board of Education expects the chief financial officer to organize and convene a Finance Committee to assist the school district in an advisory role by executing the following committee charge:

1. Review annually the forecasting assumptions made by the Treasurer, which leads to the financial projections of district included in the 5-year forecast.
2. Share business and financial best practices from the private and public sectors and recommend operational efficiencies.
3. Serve as the audit committee and perform the following functions:
 - A. Review the results of the audit;
 - B. Assure that the audit recommendations are appropriately addressed;
 - C. Assure auditors independence from management;
4. Review the schedule of levies (timing and estimated millage amounts) based on the most current five-year projections and advise the Board.
5. Prepare and present reports on committee activities to the Board at public meetings.

The intent of the committee is to assist the Board in a financial advisory role and not a decision-making committee. It is not the intent of the committee to partake in the day-to-day operations/decisions of the Treasurer or the district administration.