

MINNETONKA PUBLIC SCHOOL DISTRICT

POLICY 215: FINANCE ADVISORY COMMITTEE

I. PURPOSE

The purpose of this policy is to define the expectations of the Finance Advisory Committee and procedures for its operation.

II. GENERAL STATEMENT OF POLICY

The Minnetonka Public School District, in its practice of prudent and innovative management of public resources, is committed to seeking community input as we make decisions. Citizen members representing the business sector, with talent and experience in management and financial affairs can be an asset in the business management of the District. The School Board created the Finance Advisory Committee to provide advice and recommendations as necessary.

III. MEMBERSHIP

- A. The Committee is composed of community members, school board members, and school employees:
- Citizen members (9)
 - Executive Director of Finance and Operations
 - School Board Treasurer
 - Superintendent
 - Controller

Any member of the community, including School Board members and administrators, may nominate an advisory committee member to the administrator assigned to manage the respective committee, or the Superintendent.

The respective administrator shall recommend the appointment of the proposed member to the School Board.

The proposed member will be approved or not approved by the Board.

- B. Terms of Office: Each new citizen member will be appointed annually to a three-year term. There shall be no limit on the number of terms a citizen can serve. The terms will begin upon approval by the School Board at the organizational meeting in January and expire on December 31. Citizen members who are not up for renewal of their term will also be ratified by the School Board as continuing members at the organizational meeting in January each year. The School Board Treasurer will serve on the Committee coinciding with their term as Treasurer. The School Board shall be responsible for appointing committee members.

In the event that a citizen member resigns from the committee in mid-year, the School Board Treasurer and Superintendent shall appoint an interim replacement

member to serve through December 31. Interim members shall be eligible to be appointed for a full term in the subsequent January.

- C. Chair: The Committee shall elect a chair at the first scheduled meeting in January.
- D. The Executive Director of Finance and Operations shall serve as the administrative liaison to the Committee.

IV. EXPECTATIONS

- A. To provide suggestions regarding improved methods to finance and manage the district and its programs with the goal of more effectively utilizing its limited financial resources.
- B. To review and comment regarding the underlying assumptions and trends which support long range financial projections, and to review and comment on financial policy, on the annual tax levy, on the annual budget report and on the annual audit report;
- C. To review and comment on proposals generated either internally or from the general public pertaining to program operations and efficiencies.
- D. To draft legislative position statements addressing school finance issues for recommendation to the School Board prior to November 30 of each year.
- E. To make recommendations for submission to the School Board as the committee deems appropriate.

V. COMMUNICATIONS

- A. Provide periodic reports to the School Board regarding discussions and deliberations of the committee as necessary.
- B. Provide a report(s) regarding actions and deliberations of any Finance Advisory Committee subcommittees appointed to analyze specific topics.
- C. Be key communicators for the School District regarding finance issues, both sharing information with the public and listening to the concerns of citizens.
- D. Along with the School Board and CASE (Community Action for Student Education), meet with area legislators to communicate the District's legislative priorities.

VI. MEETING DATES

Meetings shall normally be scheduled at 7:15 AM on the third Tuesday of each month for the months of September through May unless otherwise modified by the committee to coincide with the Tuesday before the second School Board Meeting of the month in those months when the second School Board Meeting of the month is not on the third Thursday of the month. Additional meetings during June through August or during a particular month shall be at the discretion of the committee as necessary.

Approved: May 4, 2006
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