

Board of Education
Finance and Audit Committee Charter
As of January 2024

Purpose

The Olentangy Finance & Audit Committee (the “Committee”) will serve as a direct liaison between the Board of Education (the “Board”) and members of the community who are interested in the fiscal and financial interests of the Olentangy Schools. The Committee seeks to further the vision for the Olentangy Schools to be the recognized leader for high performance and efficiency in education.

Per Board policy 0155, “Committees of Board members shall, when specifically charged to do so by the Board, conduct studies, make recommendations to the Board, and act in an advisory capacity, but shall not take action on behalf of the Board.”

Membership

The Board will appoint two of its members to serve a term of one year on the Committee, which is renewable annually at the discretion of the Board. The members appointed by the Board will work in concert with the Chief Financial Officer to recruit and appoint additional members of the community, including the Chair of the Committee. Members can serve on the committee for multiple terms. The board may fill vacancies on the committee and may remove a member from the committee at any time without cause. Membership is comprised of the two Board members; the Chief Financial Officer; the Assistant Treasurer; one appointee each from the four labor associations (OTA, and OAPSE Locals 039, 222 and 322); and other at-large community members who generally work in financially related fields (e.g., banking, finance, etc.). Membership rosters will be confirmed annually for the purposes of determining a quorum. All members are voting members of the Committee.

Committee meetings are open to non-members and the public.

Per Board policy 0155, “The President shall appoint at the organizational meeting members of the Board to standing committees where they shall serve a term of one (1) year.”

Authority

The committee has no express or implied power or authority outside of the powers vested by the Board to be an advisory committee.

Responsibilities

1. Review annually the forecasting assumptions made by the Treasurer/CFO, which leads to the financial projections of district included in the Five-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;
 - d. Serve as liaison between management and independent auditors.
4. Other tasks and objectives as deemed necessary by the Board or Committee approval.



The committee will report its activities to the board at least on an annual basis.

Meetings

The Committee will meet semi-annually in October and April to review the submission of the Five-Year forecast. The Committee will meet annually in the January to February timeframe to review the district's audit and annual comprehensive financial report. The Committee may also meet on an ad hoc basis.

A majority of the committee members present at any meeting shall constitute a quorum. The committee chair will keep a copy of the committee meeting minutes and forward a copy to the Chief Financial Officer, who serves as the secretary of the Board. The committee chair may invite any director, officer, staff member, expert, or other advisor who is not a member of the committee to attend, with the understanding that these individuals shall have no voting rights.

The committee will review its charter at least biannually and recommend any proposed changes to the board for review.

Per Board policy 0155, "Whenever a majority of a committee and/or sub-committee meets for any pre-arranged discussion of public business of that committee or sub-committee, it shall abide by the Sunshine Law (R.C. 121.22). The law requires that the committee or sub-committee give public notice of each meeting as well as prepare, file, and maintain minutes of the proceedings. Such minutes shall also be available for inspection by the public."