

MENLO PARK CITY SCHOOL DISTRICT

Board Finance and Audit

Committee Bylaws

Section 1. Committee Established

The Menlo Park City School District (“MPCSD”) Board of Education voted to establish a Board Finance and Audit Committee at the regular board meeting of October 4, 2012.

Section 2. Ralph M. Brown Public Meetings Act

As a Board Committee, the Board Finance and Audit Committee is subject to the Ralph M. Brown Public Meetings Act of the State of California and shall conduct its meetings in accordance with the provisions thereof.

Section 3: Scope and Purpose

3.1 The Committee will recommend to the Board the selection of the independent auditing firm, and on an annual basis, review the audit with the independent auditor.

3.2 The Committee is to facilitate public understanding of the District’s financial reporting process and to assist staff in the delivery of timely, clear and reliable financial information to the public.

3.3 The Committee can provide input on strategic decisions regarding fiscal health i.e. bonding decisions, long-term economic uncertainty reserve, retiree actuarial reporting, etc.

3.4 The Committee can review and analyze multi-year projection assumptions.

3.5 The Committee scope does not include operational and programmatic/educational input.

3.6. The Committee can perform other assignments as directed by the Board.

Section 4. Membership

4.1 The Committee will consist of at least five members, which shall include at least one but not more than two Board members. All members shall be appointed and ratified by the Board at the Board reorganization meeting. On an annual basis, the Committee will select one of the non-Board members to serve as the committee chair. Staff to the committee will be appointed by the Superintendent and serve as an ex-officio capacity.

4.2 Qualifications and Process for Selection and Appointment: Candidates for the Finance and Audit Committee, whenever feasible, shall have expertise in financial, budget and/or

accounting procedures. Committee members must also be residents within the District Boundaries. Each year at its regular September or October meeting, the Board will review existing committee membership and may appoint an ad-hoc subcommittee consisting of two Board members to advertise upcoming vacancies to the community, review applications, recommend appointments and reappointments to the Board.

4.3 Term of Office: Non-Board Committee Members shall serve a maximum of four consecutive terms of two years per term. Terms of office will expire on the second Friday in December at the end of two years of service to align with the Board's annual reorganization meeting. The Board at its discretion can waive the term limit. A term of office that begins at a time other than in December will last for up to three years ending in December. Every effort should be made to stagger terms to allow for retention of at least two carryover members.

4.4 Ethics; Conflicts of Interest: By accepting appointment to the Committee, each member agrees to comply with Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Division 4 of Title 1 of the Government Code and the Political Reform Act (Gov. Code 81000 et seq.), and to complete the Form 700 as required by all "designated employees" of the District.

4.5 Removal and replacement for vacancies: The Board may remove any Committee member by vote of a majority of the Board. The Board may appoint new members to open vacancies at anytime at its discretion.

4.6 Compensation: The Committee members shall not be compensated for their services.

Section 5. Meetings of the Committee

The Committee will meet at least quarterly during the school year and as often as necessary to accomplish its tasks. The Committee may conduct its work via in person meetings, conference calls or other communication methods, all of which must adhere to the Brown Act.

Section 6. Amendment of Bylaws

Any amendment to these Bylaws shall be approved by a vote of the Board.

Section 7. Termination

The Committee is ongoing unless disbanded by an action of the Board.