



FAC Charges – 2024-25

Standard Charges from Bylaws:

- a. Budget. The Finance Advisory Committee shall review the district's budget for the following purposes:
 - i. The Finance Advisory Committee will review the district's budget for compliance with Board Policies. The FAC will prepare a written or oral summary report to the board regarding the district's preliminary budget prior to the board's adoption of the preliminary budget. This report will identify issues that have engaged the attention of the committee and will bring forth issues of relevance and concern raised by the committee members.
 - ii. The Finance Advisory Committee will receive and review monthly financial statements from the district. The committee will review revenues and expenses for compliance with the budget as adopted.
 - iii. The Finance Advisory Committee will review mill levy allocation to provide an opinion on alignment with ballot language as documented in the approved budget.
- b. The Audit. The Finance Advisory Committee will review the district's annual audit, and if appropriate, meet with the district's auditors. The Finance Advisory Committee will provide comments to the superintendent and the board, which supplement the audit. In addition, the Finance Advisory Committee will monitor the district's responses to recommendations made by the auditor.
- c. A member (or members) of the committee will provide a report to the board twice annually summarizing the work of the committee.

Specific Charges for 2024-25 School Year

- A. Monitor the implementation of the new School Finance Act and its impact on the school district
- B. Monitor growth, or lack thereof in the district proposing modifications to spending as needed to ensure fiscal sustainability.
- C. Monitor the implementation of the new compensation system and provide feedback on the new system's sustainability within current budget limits.
- D. Assist the district with determining whether it should pursue a mill levy or bond initiative in the future.