

## **Lake Forest School District 67 Board Finance Committee**

### **COMMITTEE CHARTER**

This Committee provides oversight to all major District revenues, expenses, investment practices, and policies and practices related to the management of District finances. The Committee shapes strategic directions for finance and monitors all policies related to the financial administration of District 67. The Committee provides guidance to management on the financing of strategic initiatives and District goals.

- Provides guidance to management on the accomplishment of Board financial goals and practices.
- Provides representative Board oversight of the District's financial operations.
- Provides community perspective on strategic direction in district financial planning programs.
- Oversee the use of the District Projections Model for gaining insight into ways to improve revenue sources and the effects of certain expense assumptions.
- Represent both external and internal perspectives to assure progressive improvements in district finances.
- Provides an open forum for discussion of critical issues related to the management of financial processes.
- Shares relevant community and school experiences and ideas among community representatives and school personnel.
- Coordinates work with other board committees as needed.

### **Activities may Include:**

- I. **Information:** Review and Share Reactions
  - Meeting Calendar
  - TIF Updates
  - Legislative/Regulatory Developments
  - Administrative Cost Caps
  - Student Enrollment
  - Impact Fees
  - LFHS & City Articulation
  - Neighboring Districts Surveys/Benchmark Date
  - State & Federal Reports

II. Discussion: Review and Provide Input to Assist in Preliminary Thinking and for Staff Preparation for the Board.

- Monthly Financial Reports
- Key Statistics
- Updates of Adopted Budgets
- Financial Projections and Modeling\*
- District Objectives and Goals
- Teacher and Staff Negotiations
- Program Initiatives\*
- Financial Policies
- Statement of District's financial condition
- Long-term financial plan

\* Assumes joint meeting with operating and education committees

III. Action: Analyze and Validate Information/Conclusions and Prepare Recommendations to the Board.

- Tax Levy
- Special Assessments
- Alternative Revenue Sources
- Fees and Rates (excluding facility usage fees)
- Financing Strategies
- New or revised financial policies and controls

**Meetings: Quarterly**