

CITIZENS' FINANCIAL ADVISORY COMMITTEE

The task of assuring that its schools have necessary financial resources is one of the Mentor Public School District's Board of Education's most important responsibilities. To fulfill this responsibility, the Board of Education needs to continuously assess both current revenues and expenditures and projections for the future.

The Board of Education realizes that school finance and school business management in the State of Ohio is highly regulated and places many restrictions on both income and expenses. The Board's Treasurer is the District's Chief Financial Officer and reports directly to the Board of Education. It is the Chief Financial Officer's responsibility to prepare financial projections and oversee the collection of revenue, as well as the expenditure of funds. Financial planning is done publicly and encourages community involvement. The Board of Education expects the Chief Financial Officer to organize and convene a Citizens' Financial Advisory Committee to assist the District in an advisory role by executing the following committee charge:

1. Review annually the forecasting assumptions made by the Chief Financial Officer, study the financial projections and, if necessary, examine related documents concerning the District's finances.
2. Share business and financial best practices from the private and public sector.
3. Perform the functions of an audit committee as it relates to the annual single audit conducted by the Auditor of State. (Citizen members only are eligible to be members of this sub-committee.)
4. Prepare periodic reports on committee activities and present the information to the Board of Education at public board meetings.