

CHAPTER 2.00 - SCHOOL BOARD GOVERNANCE AND ORGANIZATION

FINANCIAL ADVISORY COMMITTEE

- I. The Board has created an independent citizen's financial oversight committee herein called the Financial Advisory Committee (Committee) as required by referendum to perform the duties listed below. The Committee shall be governed by rules and procedures set forth in this section.
- II. Purpose, Responsibility, and Organization
 - A. The purpose of the Committee is to:
 1. Review and provide input on financial issues that impact, or may impact, the current and projected financial health of the school district as needed and directed by the Board or may be brought forward by a committee member, a member of the public, the Superintendent or the School Board members.
 2. Oversight, review of financial reports, and monitoring the use of referendum revenue.
 3. Oversight, review of financial reports, and monitoring the use of sales tax revenue.
 4. Review of capital expenditure proposals.
 5. Periodic review of financial reports, statements and audits as presented by School Board staff or outside agencies.
 6. Communicating and reporting to the public as needed.
 7. Reporting to the School Board members at a public meeting annually to include its findings on the spending of the referendum revenue and any other financial topics requested by the Board.
 - B. The Committee will be comprised of seven (7) voting members as well as the District's Chief Financial Officer, who will serve the Committee in an advisory, non-voting capacity. Orientation shall be provided to new committee appointees. This orientation will provide an overview of the operations and financial reporting of the school district.
 - C. Each School Board member shall recommend the appointment of one of the seven appointees. All appointees shall be approved by the Board. All appointees shall be residents of Sarasota County. The initial term of each appointee approved by the Board shall run concurrently with the then-existing term being served by the Board member who recommends the appointee - i.e., District 1, 4, and 5 Board member's terms through November 2026 and District 2 and 3 Board member's terms through November 2024. After the expiration of each appointee's initial term, the then-Board member shall recommend the appointment of a appointee who, upon approval by the Board, shall serve up to four (4) years, concurrent with the term of the respective Board member who recommends them. This process will repeat with each Board election, or more frequently if needed, as applicable for each District.

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- D. The Financial Advisory Committee shall appoint two members of the Committee each with a term of three years.
- E. In accordance with §112.313, Florida Statutes, and pertinent opinions of the Florida Commission on Ethics, voting Committee members and any business entities in which such members have a direct financial interest will not do business with the district during such members' terms. If it is determined that a voting Committee member has a conflict of interest, then an exception can be submitted from the Committee, for consideration of approval or removal by the majority vote of the School Board.
- F. The Superintendent will be invited to all meetings and will be included in all communications of the Committee.
- G. The Board will provide adequate support to the Committee to discharge its responsibilities, including providing notices of meeting, agendas, and necessary administrative support. Committee activities shall be reported to the Board on a regular basis.

III. Meetings

The Committee will meet quarterly starting in August of each year (August, November, February, and May) or more often if needed. All committee and subcommittee meetings are governed by the Sunshine Law as required by Florida law.

STATUTORY AUTHORITY:

LAW(S) IMPLEMENTED:

HISTORY:

ADOPTED: