

To: Our Buckeye Community

January 31st, 2011

From: Buckeye Local School Board

Re: Financial Advisory Committee

After much deliberation, thought and research the Buckeye Board of Education authorized the formation of a Financial Advisory Committee. BOE members Dennis Matson and Ken Barco presented to the BOE a mission statement and organizational plan. Key to the success of the committee will be community input and support. The committee was approved in December 2010. We politely request you to review the following information.

MISSION

The Financial Advisory Committee serves the Buckeye community In order to bring an increased community perspective to the district's finances; the Board of Education will annually organize and convene the Financial Advisory Committee to serve as advisors to the board.

The Financial Advisory Committee acts as an advisory function to the Board of Education on assignment by the Board of Education; to review and analyze future and past expenditures of the district.

The Financial Advisory Committee makes recommendations to the Board of Education on financial practices of the entire district. Evaluate Management practices and operations for their effectiveness and efficiency.

The Financial Advisory Committee assists the Board of Education in providing oversight of the internal and external audit functions; appointed members will serve as on the official audit committee as set forth in state law.

The intent of the Financial Advisory Committee is to assist the Board of Education in a financial advisory role and not a decision-making committee.

ORGANIZATION

The committee will be comprised of six volunteers appointed to serve a one year term. Four committee members will be appointed; one each from Litchfield, York and Liverpool Townships and the portion of Medina within the Buckeye School District. Two BOE members will be appointed by the President of the Buckeye Board of Education.

The meetings will take place on a regularly scheduled date monthly; at the discretion of the committee additional meetings could be scheduled as needed.

The committee is community driven; participation by two BOE members is to assist and provide communication to and from the Board of Education. The committee will select a leader to facilitate the meetings.

All meetings are open to the public.

OBJECTIVES

Review annually the forecasting assumptions made by the Treasurer, which leads to the financial projections of district included in the 5-year forecast.

To provide the Board with feedback and/or suggestions regarding the proposed annual budget

To provide community perspective to the district in planning long-range financial strategies

Share business and financial best practices from the private and public sectors and recommend operational efficiencies.

To develop a greater understanding of school programs and school finance

Serve as the audit committee and perform the following functions:

Review the results of the audit;

Assure that the audit recommendations are appropriately addressed;

Assure auditors independence from management;

Serve as liaison between management and independent auditors.

This committee may also be given special assignments by the Board of Education.

Review the schedule of levies (timing and estimated millage amounts) based on the most current five-year projections and make suggestions to the Board.

Prepare and present reports on committee activities to the Board at public meetings.

COMMUNITY INVOLVEMENT

Financial planning is done best when it involves all stakeholders. Our residents are key stakeholders in the success of the district. If you have the ability to volunteer a few hours each month for one year we need your assistance. Please contact:

Dennis Matson at DMatson@buckeyeschools.org

Or

Ken Barco at KBarco@buckeyeschools.org

Respectfully,

Tracy Mattern
Board President