

FINANCE COMMITTEE

The Board's Finance Committee shall consist of at least four members, but shall at all times represent less than a majority of the Board.

The Committee Chair will be elected by the members.

All Finance Committee members will be notified of Finance Committee meetings by the Committee Chair or the Superintendent of Schools.

The functions of the Finance Committee shall include, but are not limited to:

- A. Reviewing quarterly financial reports to monitor the expenditures of the RSU 56.
- B. Ensure that all expenditures are in compliance with and within the limits of the approved school budget.
- C. The Finance Committee must review and sign warrants for payroll and other warrants for the School Unit.
- D. The Finance Committee must approve emergency expenditures over \$10,000.00.
- E. Review grant and title monies every 6 months.

Legal Reference: 1 M.R.S.A. § 401 et. seq.

Cross Reference: BDE- Board Standing Committees
DK- Payment Procedures

Adopted: July 11, 2017