



# SHAKER HEIGHTS CITY SCHOOL DISTRICT

BOARD OF EDUCATION  
15600 Parkland Drive  
Shaker Heights, Ohio 44120  
(216) 295-1400

David Glasner, Ph.D.  
Superintendent

Shelley A. McDermott  
Interim Treasurer

## FINANCE & AUDIT COMMITTEE CHARTER

*Updated January 2024*

The Finance & Audit Committee exists to provide strategic advice to the Board of Education of Shaker Heights City School District on budget and financial activities and to support sustainability, transparency, equity and communication of these matters to the community at large. Committee discussions will provide an understanding of funding budget priorities, financial planning and audits. The Committee is appointed by the Board to advise and support the Board in their governance role of financial administration, planning and controls of the District.

### MEMBERSHIP

- No fewer than 3 members with strong financial management or other analytical expertise
- Seeking a balance by race, gender, neighborhood, socioeconomic and connection to the District
- 7 non-board members and 2 board members
- 3-year term with limit of two renewals - for a total of a maximum of three terms
- Lives within District boundaries
- Superintendent and Treasurer serve as ex-officio

### CHAIR OF COMMITTEE

- A member of the committee will be appointed by the Board President to serve as Chair
- The Chairperson will be annually reviewed by Board President

### CORE COMPETENCIES

- Steward of Shaker's reputation: helping to care, protect, and preserve the reputation of Shaker City School District
- Interest and history of public service
- Data-driven decision making: ability to analyze data, identify trends, pinpoint problems and root causes, ask probing questions, and develop innovative solutions
- Collaboration: ability to work well with others and achieve a common goal
- Critical thinking: ability to effectively explore alternatives and positions to enable financially sound, equitable, student-centered decisions
- Focus on the District as a whole over individual interests
- Belief and ability to advance the District and Board's Equity Policy to prioritize the use of our resources equitably

**NORMS:**

- Come prepared by reviewing materials sent by the Treasurer 48 hours in advance
- Ensure all voices are heard
- F&A focuses on the numbers, not politics as a Committee

**KEY DUTIES AND RESPONSIBILITIES:**

F&A is designed to assist the Board in fulfilling its fiscal oversight responsibilities and ensuring the public's trust. The Board may direct the Committee to review any matters potentially having a significant impact on District finances before the Board takes action. Specific responsibilities may include:

- Assist the District in educating the general public concerning school finance issues, including creating finance and budget information accessible to a non-financial audience.
- Review and vote on the District's annual audit and accompanying management letters, and submit any comments or recommendations to the Board.
- Review the annual budget, monthly reconciliations, and 5 year forecasts, and submit any recommendations to the Board; Vote on the 5 year forecast.
- Review and make recommendations regarding long-term capital plans, capital bonds and operating levies, and financial strategies for major District projects.
- Share business and financial best practices from the private and public sectors and recommend operational efficiencies.
- Prepare and present reports on committee activities to the Board at public meetings.
- Assist the Board in their annual performance review of the Treasurer.

**SELECTION OF NEW MEMBERS:**

- For mid-term appointment: Application will open within 90 days
- Regular terms will start in August, with application process happening between May and July
- If a member comes in to fulfill a current term, member will finish that term and then can be reappointed up to three additional terms

Application includes

- Resume and Statement of Interest including your reflection on how you would contribute to F&A based on the core competencies
- Demographic information, including relationship to the District

Selection process

- Committee to review applicants - 2 Board members and 2 F&A committee members
- Initial kick off to discuss areas of need on F&A
- Committee recommends members
- Final decision by Board President

**PROCESS FOR SUBCOMMITTEES:**

Ad-hoc subcommittees will be created as needed and may also include non-committee members as appropriate.