

M.S.A.D. #12 POLICY

DUTIES OF THE FINANCE COMMITTEE

The duties of the Finance Committee will be:

1. To supervise all school District accounting procedures;
2. To approve all District expenditures in accordance with current legal requirements. Warrants citing District payroll expenditures will be posted bi-weekly, generally on Wednesday. (Warrants citing expenditures for invoices will follow the same schedule insofar as possible.) At least two of the three members of the Finance Committee must sign each warrant before checks can be issued to cover the expenses cited on the warrant. In the event that two members of the Finance Committee cannot be available to sign the warrant for a particular pay period, the Chair and/or Vice Chair of the Board of Directors may substitute for one or more members of the Finance Committee. In the event that two members from the group consisting of the members of the Finance Committee and the Chair and Vice Chair cannot be available to sign the warrant for a particular pay period, then any two members of the Board may serve as signers of the warrant.
3. To review and sign the warrants—members of the Finance Committee (or their alternates as described above) will review and sign the warrants in the Central Office bi-weekly on Thursday afternoons between 1:00 and 3:00 p.m.
4. To review all audit reports prepared on M.S.A.D. #12 accounts and to report to the full Board its findings and recommendations pertaining to such audit reports.

Adopted: November 12, 2002

Revised: December 12, 2006