PURPOSE

• The Live Oak Public Libraries (LOPL) Finance Committee (the “Committee”) is a committee of the LOPL Regional Board of Trustees (the “Board”) and is established to support the Board in fulfilling its responsibility to oversee LOPL financial operations and performance.

MEMBERSHIP:

• The Committee is a standing committee of the Board
• The Chair of the Board appoints Regional Board Trustees to the Committee and shall serve as an ex officio member of the Committee
• The Chair may appoint to the Committee an advisor(s) to serve as subject matter expert in finance and to assist the Committee in performance of its responsibilities

DUTIES AND RESPONSIBILITIES

• Monitors and presents to the Board financial performance reports, including Monthly Financial Reports, ensuring adherence to the budget
• Review LOPL financial policies and recommend to the Board new policies or revisions to existing policies; periodically review LOPL’s compliance with such Policies and report results to the Board
• Reviews and advises on the development of the annual budget prepared by the executive director for the forthcoming year
• Supports the Board in the Board’s responsibility for the presentation of the library’s fiscal needs to supporting agencies
• Reviews and advises on internal financial controls and compliance
• Monitors the annual independent audit process, including the recommended engagement of the auditor and receiving of all reports from the auditor
• Set long-range financial goals, along with funding strategies to achieve them, in support of LOPL strategic plans
• Ensure Board members receive an orientation to LOPL financial statements, the application of generally accepted accounting principles to those statements, and other financial governance issues
• Report Committee activities and findings to the Board
• Accomplish additional tasks as charged by the Chair of the Board

budgets prepared by the library system director and assume responsibility for the presentation of the library's fiscal needs to the supporting agencies;”

2 ibid.

COMMITTEE MEETINGS

• The Committee will meet as often as its chair or a majority of its members deems necessary or appropriate, and at such times, places and manner as its chair and LOPL staff may determine