

## **FINANCE COMMITTEE**

The Maggie L. Walker Governor's School Finance Committee, as created by the Regional School Board, includes the MLWGS Director and the budget directors from Chesterfield, Hanover, Henrico, the City of Richmond, and a representative from at least one other division to be determined by the recommendation of the Superintendent's Steering Committee.

The Finance Committee will assist Regional School Board in discharging its responsibility for the overall supervision of the financial reporting, accounting policies, internal controls, and the planning, development, and review of financial and budgetary policies of the Maggie L. Walker Governor's School. The Finance Committee shall monitor the budget process; review and make recommendations to the Regional School Board with respect to budgets submitted by the Director; review budgetary compliance; monitor the fiscal status of all funding programs; and review all budget transfer requests, financial statements or reports, before they are submitted to the Regional School Board.

The director shall serve as the 'chair' of this committee.

The Finance Committee shall ensure an annual audit of the Maggie L. Walker Governor's School is accomplished.

The Finance Committee shall provide the Regional School Board with the monthly financial statements of Maggie L. Walker Governor's School.

Minutes from finance committee meetings are transcribed and provided to the Regional School Board after regular committee sessions. The minutes of meetings include the identity of the members of the committee who participated in the meeting.

Adopted: October 19, 2023

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Cross Refs.:

Pol 1010      Constitution and By-Laws