

200.3G4 - Financial Oversight Committee Charter

Updated Oct 16 2025

Adoption Date: 06/22/2021

History: 11/23/21 (reviewed), 11/29/22 (reviewed), 10/24/23 (reviewed), 10/8/24 (updated), 10/14/25 (reviewed)

Purpose

The purpose of the ICCSD Board of Education Financial Oversight Committee is to:

1. Assist the full Board to carry out Iowa Constitution and statute required fiduciary responsibilities.
2. Provide public assurance that District funds are to be expended only for legitimate public purposes and not for private personal gain for which services of comparable value have not been rendered to the District.

Accountability

The committee will consist of the entire Board of Directors. Any proposed changes needed as outlined in the responsibilities listed below must be considered by the Board of Education for approval and implementation.

Committee Chair

One of the annually appointed committee members will be elected by committee members to serve as the committee chair. The primary responsibilities of the Chair will be to provide consistency in financial oversight and reporting to the Board at its regularly scheduled meetings.

Responsibilities

1. Develop a process for committee members to review and approve all just claims against the school corporation (Iowa Code 279.29) on a bi-weekly basis.
2. Specify bi-weekly financial reports to be given to the full board. These reports would include, but are not limited to:
 1. A listing of receipts, disbursements, and balances for District funds from the preceding period (Iowa Code 291.7)
 2. Bills paid by the treasurer showing the number of the check, fund upon which was drawn, date, purpose, and amount (Iowa Code 291.8).
 3. The Committee will meet as a whole at least once per academic year.

Process

Membership

The committee will be renewed each year during the fall Board organizational meeting. The committee will consist of all Board Members with one member designated as the Committee Chair.

Classification

The committee will be a standing Board Committee. No regular meeting of the committee is required, however, should the committee require a formal meeting, an agenda will be posted at least 24 hours in advance, the meeting will be held in accordance with Iowa Code, and meeting minutes will be taken and archived for the historical record.