

Big Park Waste Water Improvement District (BPWWID)

Finance Committee Purpose & Responsibilities

MISSION STATEMENT

Purpose: The Finance Committee will assist the BPWWID Board of Directors in its oversight responsibilities relating to fiscal management. The Committee will consist of Board Members; an appointed member will chair the committee and other Board Members will be selected to serve as deemed necessary to:

Review and recommend approval of an annual operating budget; regularly review financial results; Oversee the management financial assets; review and evaluate internal controls and make recommendations.

The “Finance Committee” (**FC**) is an advisory only committee of volunteer Board Members authorized to discuss, evaluate, review and recommend to the Big Park Wastewater Improvement District (BPWWID) Board of Directors (BOD) any matter that will affect the current and future financial position of the BPWWID. The **FC** is not authorized to legislate or approve any findings or recommendations it may present to the BOD.

Key Responsibilities:

Financial Oversight

To fulfill its purposes, the Committee shall:

1. Review and recommend for approval an Annual Operating Budget: Annually, the Committee will review the proposed annual operating budget for the ensuing fiscal year. After review and amendment, if necessary, the Committee will recommend a final operating budget to the full Board of Directors for approval.
2. Review of the Financial Results: Members of the Committee will receive and review financial statements consisting of the then current year-to-date: a) statement of financial position, b) operating statements, c) cash flows; and d) key financial performance benchmarks that the Committee deems relevant from time-to-time. These financial statements will be accompanied by a narrative highlighting any financial issues and, where necessary, suggest actions related thereto.

3. Annual Audit: The Committee will meet annual with the auditor to review the annual audit and assist implementing any recommendations suggested in the audit.

4. Oversee the Management of Financial Assets: The Committee will consider the management of financial assets, their protection and sufficiency in order to determine the sustainability of the DPWWID. The Committee will review all contractual agreements prior to Board approval.

5. Review and Evaluate Internal Controls and make Recommendations:

a.) The Committee will periodically review and update BPWWID accounting procedures and determine the sufficiency of controls in order to protect BPWWID from fraud or abuse. It will make recommendations for improvements to the board of Directors. B.) In addition, at its regularly scheduled meetings, the Committee will also review the status of the BPWWID financial condition and discuss, in detail, issues that emerge from the review.

6. Timely/Accurate Financial Information: The Committee will continually review and advise Improvement District Services regarding the form, content and frequency of financial information necessary for it to fulfill its responsibilities described herein. Further, to the extent necessary to inform decision-makers, the Committee may advise management regarding key financial information and performance indicators necessary to evaluate the various internal business units throughout the organization.