

# **Finance Standing Committee CHARTER**

## **HERONS GLEN RECREATION DISTRICT**

The Finance Standing Committee is subject to the General Policies which apply to all of District's committees and those policies which apply to all Standing Committees.

### **Purpose:**

The Finance Standing Committee is responsible for recommending financial policies, financial goals and plans, budgets, and District fees that support the mission, vision, and values of the District in providing excellent financial value. The committee reviews the financial statements, financial reporting processes, and financial controls.

### **Scope of Responsibilities**

1. May attend the budget presentations to review the proposed budget and provide input and comments as requested.
2. Review annual amounts needed for long-term maintenance of facilities and equipment for the annual budget in conjunction with the Long Range Planning committee.
3. Recommend funding options for major capital expenditures or repairs not adequately funded. Coordinate with Long Range Planning committee.
4. May Participate with Bank and Bond representatives to review terms for financing, and provide recommendations on the terms and appropriate financing methods.
5. Recommend policies that maintain and improve the financial health and integrity of the District.
6. Review and recommend changes to financial plans and investments to ensure that the fiscal integrity, short and long term, of the District is maintained.
7. Review the financial reports as required against approved budgets. Review with the Board and Management the mid-year results and year-end projections.
8. Review the financial projections of major proposed transactions, new programs, amenities, activities, and services as well as proposals to discontinue services, amenities, Work in conjunction with the Facilities and Amenities and Long Range Planning Committees to make recommendations to the Board.
9. Reviews recommendations of bid oversight and make recommendations to the Board.
10. Review with the Board of supervisors, Audit committee, Management, and the external auditors' significant changes to the financial statements, changes in accounting principles, and accuracy of the District's financial statements.
11. May review the external auditor's annual management letter and monitor Management's implementation of corrective action plans.

### **Finance Subcommittee on Bid Oversight Responsibilities**

This subcommittee will review proposed purchases for expenditures for Category 2 or higher as outlined in Section 287 of FL statutes and the Purchasing section of these policies.

In addition the Subcommittee shall review Management's analysis and proposals for:

1. New contracts for leases of equipment for the District use greater than \$5,000 and multi-year operating leases. Note: Management should provide the lease vs. buy analysis.
2. All insurance policies and employee insurance benefits.

As defined in the HGRD POLICIES & PROCEDURES document as of 04.03.2023.

The Subcommittee's review is to:

1. Ensure all bid requirements are met.
2. Ensure all bids offer comparable requirements.
3. Evaluate Management's determination of the company's ability to perform work or provide product based on references and/or prior work with the District.
4. Evaluate "best value" for the District.
5. Make recommendations to the Finance committee as to offerings and preferred providers.