CHARTER
CSB FISCAL OVERSIGHT COMMITTEE

Mission:

The Fiscal Oversight Committee focuses specifically on the CSB budget and works closely with the Executive Director and financial staff to provide oversight. The Committee assists the CSB Board in meeting its fiduciary responsibilities as outlined in the Code of Virginia, *section 37.2-504.*

Committee Composition:

The Fiscal Oversight Committee is a standing committee of the CSB. It is comprised of a chair and members appointed by the CSB Chair. The chair of the Fiscal Oversight Committee will serve on the CSB Executive Committee.

Responsibilities and Duties:

- On behalf of the CSB Board, prepare an annual fiscal and program oversight report to be submitted to the Fairfax County Board of Supervisors.
- Work closely with the Executive Director and senior financial staff to provide fiscal oversight and assist in ensuring accountability related to use of resources
    - Monitor the financial performance of the CSB against its approved budget and long-term trends
    - Require and monitor corrective actions to bring the CSB into compliance with its budget and other financial targets.
- Ensure adequate board understanding of the CSB's financial position and performance
    - Review financial information prior to each Board meeting; ensure that financial information is clear, accurate and understandable.
- Enhance Board level decisions regarding funding for programs, facilities and infrastructure
    - Review the financial aspects of new programs and services as well as proposals to discontinue programs or services and make recommendations as necessary to the Board.
- Develop guidelines and assumptions before budget planning begins
    - Work closely with staff to provide appropriate budget guidance and information so that the full CSB Board is able to make fully informed budget decisions.
- Recommend financial policies and procedures that support the CSB's mission, vision, and strategic goals.

Outcomes:

- The CSB conforms to the requirement in the Code of Virginia to operate within amounts appropriated for our services.
- Board members are involved directly in fiscal and budget oversight and the CSB Board is fulfilling its governance role.

Adopted September 2013; Rev July 2016