



# Rochester Academy Charter School

Respect \* Accountability \* Character \* Success



## Finance Committee Responsibilities

### General Purpose

The Finance Committee is commissioned by and responsible to the Board of Trustees. It has the responsibility for working with the CEO and Business Administrator to create the upcoming fiscal year budget; presenting budget recommendations to the Board; monitoring implementation of the approved budget on a regular basis and recommending proposed budget revisions; recommending to the Board appropriate policies for the management of the charter school's assets. The finance committee shall be assisted by the CEO and Business Administrator.

### Appointments and Composition

1. The Chair of the Board appoints the members of the Finance Committee with the advice and consent of the Board and the CEO and in accordance with the bylaws.
2. The Treasurer of the Board shall serve as the Chair of the Finance Committee.
3. Additional committee members may be appointed and need not be members of the Board of Trustees. The CEO and Business Administrator shall serve as members of the Finance Committee.

### Responsibilities

1. Prepare an annual budget for the organization in collaboration with the CEO and Business Administrator.
2. Prepare an annual facilities plan.
3. Also in collaboration with the CEO and Business Administrator, develop and annually revise a five-year financial forecast and develop long-range financial and facilities plans based on the forecast.
4. Arrange for an annual audit to be provided to the Board of Trustees.
5. Provide oversight of the procurement process.
6. Review monthly financial statements and variances from budget, and recommend action to the Board, as appropriate.
7. Create specific measurable board-level goals for the year as part of the full board planning process.



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8. Develop and implement a board-level training program to ensure that all trustees (especially those without a financial background) can be effective stewards of the organization's financial resources.
9. Report to the Board of Trustees at regular meetings of the Board in a manner determined by the Board.
10. Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the Board of Trustees.