

Finance Committee

Reports to: The Board of Trustees

Term of Office: One year

Purpose

The finance committee is commissioned by and responsible to the Board of Trustees. It has the responsibility for working with the Executive Director and Director of Finance 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.

Responsibilities

1. Prepare an annual budget for the organization in collaboration with the Executive Director and Director of Finance
2. Maintain a five-year plan and review with the board of trustees annually.
3. Arrange for an annual audit to be provided to the Board of Trustees.
4. Provide oversight of the procurement process.
5. Review monthly financial statements and variances from budget, and recommend action to the Board, as appropriate.
6. Create specific measurable board-level goals for the year as part of the full board planning process.
7. 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.

Composition

- The Treasurer of the Board of Trustees will serve as the finance committee chair and appointments shall be made at least annually in accordance with the FRCS Bylaws.
- The clerk/secretary to the committee is the Director of Finance and is responsible for open meeting law compliance.

Compliance

- This committee will meet at least once every other month.
- The committee shall call additional meetings as needed.