

FOXBOROUGH REGIONAL CHARTER SCHOOL

SCOPE OF THE FINANCE COMMITTEE

Reports to: The Board of Trustees

Term of Office:

- Board of Trustees and 12-month employees September to August.
- Staff, Adults/Guardians & Students for one school year from September to June.

Meeting Frequency

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

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 that ensures that Foxborough Regional Charter School is operating in a financially sustainable manner by balancing the district's short-term and long-term obligations and goals; 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 district's assets.

Responsibilities

- Prepare an annual budget for the organization in collaboration with the Executive Director and Director of Finance
- Maintain a five-year plan and review it with the board of trustees annually.
- Arrange for an annual audit to be provided to the Board of Trustees.
- Provide oversight of the procurement process.
- Review monthly financial statements and variances from the budget and recommend action to the Board as appropriate.
- Create specific, measurable board-level goals for the year as part of the full board planning process.
- Develop and implement a board-level training program and reporting package to ensure that all trustees (especially those without a financial background) can be effective stewards of the organization's financial resources.

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SCOPE OF THE FINANCE COMMITTEE

- Review and recommend adequate financial policies to ensure the school district has adequate internal controls to safeguard assets
- Ensure the School has adequate controls in place to ensure compliance with bond agencies as well as State/Federal compliance requirements
- Manage annual budget calendar

Recommendations for Policy Review:

The committee will annually review and shall bring to the Board of Trustees recommendations to change the following policies when appropriate.

Investment Policy

Review/Support Operational Activities

- Annual Audit

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. Any other Trustee on the Committee will act as a Vice-Chair.
- Board of Trustee and District Administration appointments to the Committee shall be made at least annually in accordance with the FRCS Bylaws.
- The clerk/secretary to the committee is any adult member of the committee and is responsible for open meeting law compliance.
- Up to two additional members from the following stakeholders:
 - Staff Members
 - Parent/Guardians
 - Students