



Finance Committee Board of Directors

Purpose

The Finance Committee is established by the Board of Directors to assist it in fulfilling its oversight responsibilities of the financial management of Compass Charter Schools to ensure they are consistent with its Mission, Vision, Values, and Strategic Plan.

Structure and Operations

Members: The Committee shall be comprised of three (3) members; two (2) members of the Board and one (1) member of the Senior Management Team. The members of the Committee shall be appointed annually by the Board upon the recommendation of the Governance Committee.

Chair: The Chairperson of the Committee shall be appointed by the Board upon the recommendation of the Governance Committee.

Appointment and Removal: The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled by the Board upon the recommendation of the Governance Committee.

Meetings

The Finance Committee shall meet at least four (4) times annually, or more frequently as circumstance dictate. Any director of the Board who is not a member of the Finance Committee may attend meetings; provided, however, that any director who is not a member may not vote on any matter coming before the Finance Committee for a vote. The Finance Committee also may invite to its meetings any director of the board and such other persons as it deems appropriate in order to carry out its responsibilities. The Finance Committee may meet in executive session as necessary or appropriate.

Responsibilities

- i. Keep oversight of the school's strategic and transactional planning and activities, capital structure objectives, plans, and policies.
- ii. Ensure accurate tracking/monitoring/accountability for funds; reviews major grants and associated terms.
- iii. Develop an annual operating budget with staff.
- iv. Monitor adherence to the budget.
- v. Review 1st and 2nd Interim Financial Reports.
- vi. Set long-range financial goals along with funding strategies to achieve them.
- vii. Present all financial goal and proposals to the Board of Directors for final approval.

Management Staff –

- Lisa Fishman, Director of Operations