



Meetinghouse Solutions

“Strong Boards, Strong Schools”

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Sample Job Description:

Finance Committee

by Marci Cornell-Feist



Finance Committee

General Purpose

The finance committee is commissioned by and responsible to the Board of Trustees. It has the responsibility for working with the School Leader 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; and conducting trainings as needed to ensure that each board member has an appropriate understanding of the school's finance to conduct proper financial oversight.

Appointments and Composition

1. The members of the finance committee shall be the treasurer of the Board who shall serve as chair, the chair who shall serve as an ex-officio member, together with other trustees appointed by the chair with the advice and consent of the Board in accordance with the bylaws.
2. Both the School Leader and the school's business manager will be members of the finance committee.
3. Additional committee members may be appointed and need not be members of the Board of Trustees.

Responsibilities

1. Prepare an annual budget for the charter school in collaboration with the School Leader and the business manager.
2. Also in collaboration with the School Leader and business manager, develop and annually revise a five-year financial forecast and develop long-range financial plans based on the forecast.
3. Arrange for an annual audit to be provided to the Board of Trustees.
4. Provide oversight of the procurement process.
5. Review quarterly financial statements and variances from budget, and recommend action to the Board, as appropriate.
6. Annually submit objectives as part of the planning and budgeting process.
7. Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the Board of Trustees.
8. Report to the Board of Trustees at regular meetings of the Board in a manner determined by the Board.
9. Conduct board member training on understanding the school's financial statements as needed.

