

B. Charter Board Governance and Operations
Policy B-605: Finance Committee of the Board
Policy

The finance committee is commissioned by and responsible to the Board of Directors. It has the responsibility for working with the Superintendent to review the upcoming fiscal year budget; presenting budget recommendations to the board; monitor implementation of the approved budget on a regular basis and recommend proposed budget revisions; recommend to the board appropriate policies for the management of the charter school's assets. The finance committee shall be assisted by the Superintendent and the Secretary-Treasurer.

Guidelines

Appointments and Composition

1. Appointments of the members of the finance committee shall be made annually by the Board in accordance with the by-laws.
2. The Chair of this committee shall be the treasurer of the board of directors.
3. Other members of this committee shall be one director annually appointed by the board, subject to the Conditions stated in the by-laws. The board chair shall serve as an ex officio member. It includes both the Superintendent and the chief financial officer of the corporation (Secretary-Treasurer), ex officio, in a non-voting capacity.

Responsibilities

1. In collaboration with the Superintendent, reviews and recommends annual operating budgets presented by management including items related to staff compensation.
2. Also in collaboration with the Superintendent, develop and annually revise a three-year financial forecast and develop long-range financial plans based on the forecast.
3. Review all non-budgeted expenditures over a set dollar amount to be determined by the Board of Directors and recommend action to the board.
4. Review annual audit statements with the financial auditors independent of management and recommend their approval to the Annual General Meeting. Recommend appointment of the corporate auditor at the Annual General Meeting.
5. Review financial practices. Monitor compliance with legislation requirements relevant to human resources. Recommend policies for financial administration.
6. Monitor trends in revenue and expenditures.
7. Ensure the development and implementation of a comprehensive risk management program. Review and recommend risk management systems, policies and techniques.
8. Annually submit objectives as part of the planning and budgeting process.
9. Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the board of directors.
10. Report to the board of directors at regular meetings of the board in a manner determined by the board.

Approved (B-605): *March 08, 2015*

Revised:

Due for Revision: *January 2020*

Legal Reference: