Sample FINANCE COMMITTEE Terms of Reference
2023-24

1. Purpose
The Finance Committee will work to help ensure the sound financial condition of the School making recommendations considering not only the present population, but the future of the school as well. The Finance Committee will make recommendations on the School's budget, tuition and fee rates, investments/loans, salary scales and benefits, annual audits, and related policy.

2. Committee's Authority and Limitations
The Committee has the authority to schedule its meetings and conduct business as it sees fit, in accordance with Policy. As a committee, it has no independent authority over operations not explicitly granted by the Board, nor shall it diverge from Policy. In accomplishing its tasks, the Committee may create sub-committees, task forces, and working groups and delegate tasks to individual members of the Committee.

3. Recurring Responsibilities
- Maintain oversight of the School's financial condition and operations in accordance with guidelines established in the Finance Handbook.
- Approve and present the monthly Finance Report to the Board.
- Provide strategic guidance to the Director regarding the School's investments.
- In collaboration with the Director, prepare Operational and Capital Budgets for Board approval.
- Review the annual audit and make recommendations to the Board as needed.
- Update the three-year Financial Plan

4. Particular Goals for the Current Year (to be determined each year according to need, and approved by the Board)
The Finance Committee will:
- Revise the monthly Report to the Board format to provide a more succinct representation of the financial condition of the school (October)
- Revise the three-year Financial Plan to accommodate uncertainties due to the pandemic (January)
- Liaise with the Fundraising Task Force in setting target levels for the upcoming Fundraising Drive (November)
- Review the school's investment strategy in light of potential currency devaluation (October)

5. Membership (to be determined each year)

Committee Chair	Board Treasurer Amena
Committee Members	Trustee George
	Trustee Carla
	Director Mary
	Business Manager Susan
	Community member Carlos

The Board Chair and the Director are ex-officio members of the Governance Committee.

6. Committee Chair
The Governance Committee Chair is appointed by the Board Chair. The Chair is responsible for fulfilling the responsibilities and achieving the goals stipulated in the Terms of Reference, in particular, preparing Governance Committee meeting agendas in collaboration with Board Chair, calling and facilitating committee meetings, ensuring minutes are maintained, and coordinating the drafting of reports to the Board.

7. Decision Making and Developing Recommendations
Decisions regarding recommendations to the Board shall be made by consensus or if not reachable, vote by a majority of all Committee members.
Recommendations to the Board will be made in writing, in standardized format, and in time for Board materials sent out prior to monthly Board meetings. Recommendations will be made public only after the Board has addressed them.
Minutes will be recorded and provided to the Board in whole or summary form after each Committee meeting.

8. Resources Available (budget, support staff, etc.)
The Finance Committee shall operate withing budget guidelines established during the annual school budget process.
Logistical/clerical assistance shall be provided by the Director upon request of the Committee Chair.

Approved by The Board as Minuted Date _____