

Marin Country Day School Finance Committee Charter

The Finance Committee has been established by the Board of Trustees of Marin Country Day School (MCDS) and is charged with assisting the Board in overseeing the finances of the school.

Composition and Schedule

The committee shall be composed of at least three members, with the Head of School and Chair of the Board of Trustees being additional ex officio voting members. The Chair or Co-Chairs of the committee will also be a member(s) of the Board of Trustees. The Chair or Co-Chairs will be appointed by the Committee on Trustees (COT). Members will be selected annually by the COT, in consultation with the Finance Committee Chair or Co-Chairs Finance. A majority of the Committee's members will be members of the Board of Trustees. The finance committee will include the Assistant Head of School for Finance (or equivalent role). Other members may also be selected from the MCDS community.

The committee shall create subcommittees and task forces as needed. It will meet monthly or as often as the Chair and/or President require and will provide reports on the school's finances to the Board at its regular meetings. The committee will conduct an annual self-evaluation, including recommendations for changes to this charter.

Responsibilities

- Establish policies for overseeing the financial affairs of the school
- Ensure that operating and reporting procedures are in place to support fiduciary oversight objectives of the Board
- Periodically review and recommend modifications to policies and procedures. Submit to Board of Trustees for approval, as necessary
- Maintain close working relationship with School administration.
- Review, analyze, and make recommendations to Board of Trustees in all areas that fall within its purview

Areas of Purview

- Operating and capital budgets (including financial aid, capital spending, major gifts, endowment, and annual tuition)
- Banking and Brokerage relationships
- Employee compensation and benefit plans
- Leases and major contractual arrangements (monitor and ensure compliance)
- Financial Reserves
- Records: data collection & retention, privacy protection
- Revenue: setting targets and collection procedures
- Significant transactions (defined as those with extensive or important fiscal impact)

Authorities

- Approve variances to Board approved budgets up to \$100,000 annually
- Engage outside resources and experts for assistance
- Approve write-offs for bad debts and pledges