



Finance Committee 2020-2021

Purpose of the Committee:

6.3.3. The Finance Committee shall consult with the Head of School or any such person he or she should appoint in the preparation of the annual budget of the School and shall recommend such proposed budgets to the Board of Trustees for its approval. The Finance Committee shall review and monitor the financial activities of the school. The Treasurer of the Board of Trustees shall chair the Finance Committee

Reports to:

Board of Trustees and takes direction from the School's Long Range and Strategic Financial Plans.

Staff to the Committee:

Head of Business and Operations

Committee Membership and Operations:

The Finance Committee is made up of the Treasurer, who serves as Finance Committee Chairman, the President and other trustees as appointed by the President of the Board. The Head of School is an ex officio non-voting member of the committee. The committee may include non-Board members. All committee work is done in partnership with and through the Board of Trustees, the school's leadership and the assigned staff member. The committee does not have authority to usurp the authority of the Board, or to direct or oversee staff.

Frequency of meetings:

Estimated at 9 times per year

Finance Committee Scope of work:

1. Review, analyze, and recommend the annual budget (next year's preliminary budget in the winter and the final budget in the fall), as well as the quarterly operating fund statements and balance sheets, advising the Board of significant deviations from the approved budget, and, when needed, consideration of requests from the staff for large non-budgeted expenditures.
2. Analyze projections and initial budget drafts prepared by the staff, approve the proposed budget (after committee refinement) prior to presentation to the full Board, and recommend priorities for future expenditures for the annual operating and capital budgets.
3. Review school insurance coverage and parent organization budgets as they relate to finances.
4. Advise the staff on the frequency, format, and content of reports to the board and to the school community on the financial status of the school.
5. Consider possibilities for full utilization of campus (e.g., summer and extended-day programs) as sources for additional school revenues.
6. Analyze, recommend and monitor capital campaign financial goals, campaign and capital costs, construction financing and re-payment structures.

2020-2021 Goals

1. Safeguard hard income coverage and develop budget for cash reserves to enhance long-term stability.
2. Determine a plan for gymnasium payoff.
3. Begin to establish PRRSM Fund.
4. Finalize 2020-21 budget and present to the board for approval in September 2020.
5. Develop and present preliminary 2021-22 budget to the Board by January 2021.