



Committees of the Board

Finance Committee:

The Finance Committee ensures organizational fiscal responsibility and accountability. The duties of the Finance Committee include:

- Reviewing and approving the school's budget. The annual budget is first drafted in January of the prior year and approved no later than June 30 for the fiscal year that begins July 1. The budget is then amended quarterly; the Finance Committee works with the executive director and the accountant to revise the budget based on anticipated needs and actual revenues and expenditures.
- Reviewing/monitoring revenues and expenditures. Each month the Finance Committee reviews the monthly financial statements and bank statements and bank reconciliations. Significant transactions in the bank statements are discussed. At least quarterly, the Finance Committee also reviews cash flow projections.
- Establishing and recommending fiscal policies and procedures, such as internal and external controls (checks and balances), banking policy, how financial statements are prepared, investment policies, etc.
- Monitoring the annual fiscal/organizational audit and preparation of the 990 to the IRS.
- Providing oversight and support to the executive director and the finance/business office staff.
- Supports and ensures compliance with the SLU Accountability report, specifically the Fiscal Health requirements.