Finance Committee
Cornerstone Montessori Elementary School

General Purpose
The finance committee is commissioned by and responsible to the board of trustees. It has the responsibility for working with the Head of School and the Administrator to create the upcoming fiscal year budget; present 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.

Appointments and Composition
1. The members of the finance committee shall be the Treasurer of the Board who shall serve as chair, the Chair of the Board, together with other directors and non-directors appointed by the Chair with the advice and consent of the board in accordance with the bylaws.

Responsibilities
1. Prepare an annual budget for the charter school in collaboration with the Head of School and school Administrator.
2. Develop and annually revise a three-year financial forecast and develop long-range financial plans based on the forecast in collaboration with the financial manager, the Head of School, and school Administrator.
3. Review all grant proposals and when necessary, recommend action by the board.
4. Review all non-budgeted expenditures over $1,000.00 and present to the board for review and approval.
5. Establish grant management procedures and monitor implementation.
6. Annually submit objectives as part of the planning and budgeting process.
7. Annually evaluate its work as a committee and the objectives it has committed itself to and report results on same to the board of trustees.
8. Arrange for an annual audit with submission of same to the board.
9. Report to the Board of Directors at regular meetings of the board financial results for the most recent current period, year-to-date activity and forecasted cash flows for the end of the next reporting period.

Approved: February 15, 2011