

# Finance Committee

- Membership:** The Finance Committee is composed of the treasurer, three board members, the president/principal, two non-board members, and two administrative employees.
- Purpose:** The purpose of the Finance Committee is to assist the Board of Directors in the oversight of the financial policies, including the development of the annual budget and long-term financial projections and the integrity of the financial statements.
- Structure:** The Finance Committee is accountable and reports to the Board of Directors. The committee is co-chaired by the Treasurer and a board member. The committee meets regularly to prepare for board meetings and accomplish its work.
- Function:** The specific functions of the Finance Committee are to:
- Review and make recommendations with respect to the annual budget.
  - Review and make recommendations regarding tuition and related fee structures.
  - Review and make recommendations regarding compensation and benefits.
  - Review and make recommendations on capital expenditures and financing (including borrowings).
  - Monitor and make recommendations regarding the collection of past due accounts.
  - Review and make recommendations on insurance coverage.
  - Review financial statements and monitor revenues and expenses for compliance with approved budget.
  - Assist with the development of long term financial projections.
  - Assist and make recommendations regarding financial and accounting policies, procedures and internal reporting.
  - Monitor compliance with federal, state and other financial requirements.
  - Assist in the selection of the accounting firm for financial review and audit. Meet with the accounting firm annually to review reports and findings.
  - Assist in the selection of the investment firm. Meet with the investment firm regularly to monitor accounts and make recommendations.