

## **RSSAA Finance Committee Mandate 2023-24 School Year**

The Finance Committee is commissioned by and responsible to the Board of Trustees. It has the responsibility of working with the School Administrator and Finance Manager 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 school's assets. The Finance Committee shall be assisted by the School Administrator and Finance Manager.

The Finance Committee oversees the following policy areas:

- Recommends annual tuition changes and prepares an annual budget for the Rudolf Steiner School of Ann Arbor in collaboration with the School Administrator and Finance Manager.
- In collaboration with the School Administrator and Finance Manager, develops and annually revises a five-year financial forecast and helps develop long-range financial plans based on forecasts.
- Arranges for an annual audit to be provided to the Board of Trustees.
- Establishes processes related to financial aid.
- Monitors spending to insure fiscal responsibility.
- Regularly reviews financial statements and variances from budget and recommends action to the Board, as appropriate.
- Ensures that the Board receives training so that all trustees (especially those without a financial background) can be effective stewards of the school's financial resources.
- Reports to the Board of Trustees at regular Board meetings in a manner determined by the Board.
- Annually evaluates its work as a committee and its committed objectives and reports on same to the Board of Trustees.

**Members:** Ideally, the Finance Committee will be staffed by the Treasurer of the Board of Trustees, the School Administrator, the Finance Manager, two or more teaching faculty members, the coordinators from each level of the school, and one or more members of the Board of Trustees. The Treasurer will serve as the Committee Chair.

**Decision Making:** Decision making will be done by consensus within the group according to the School Governance model. Minor changes to mandated areas of oversight may be made within the Finance Committee and then reported to the Board Chair. Significant changes should be recommended by the Finance Committee to the Board of Trustees for approval.

**Meetings:** The Finance Committee will hold at least 5 meetings during the school year.

Approved by College 8/21/2019 and 6/4/2020, 6/18/2021, 6/17/2022, and 6/16/2023

Governance Committee Status: The Finance Committee is a committee of the Board of Trustees and reports to the Board and the Board Chair.