



Laupāhoehoe Community Public Charter School

Building a Great Community School that Lives Aloha
Where Every Student is Known, Valued and Loved

Finance Committee

General Purpose

The Finance Committee is commissioned by and responsible to the Governing Board. It has the responsibility for working with the School Director and Business Manager to create the upcoming fiscal year budget; presenting budget recommendations to the Board; monitoring implementation of the approved budget on a regular basis and recommending proposed budget revisions; recommending to the Board appropriate policies for the management of the school's assets. The Finance Committee shall be assisted by the School Director and Business Manager.

Appointments and Composition

- The members of the Finance Committee shall be the Treasurer of the Board who shall serve as Chair, the Board Chair who shall serve as an ex-officio voting member, and other directors appointed by the Board Chair with the advice and consent of the Board in accordance with the By-Laws. Furthermore, the Treasurer may nominate one additional member from the community who shall be a financial professional with fiduciary experience such as a CPA or CFO. The Finance Committee community member shall serve only at the discretion of the Board.
- Additionally, the Business Manager and School Director shall be ex-officio non-voting members of this committee.

Responsibilities

- Prepare an annual budget for the school in collaboration with the School Director and Business Manager.
- Also in collaboration with the School Director and Business Manager, develop and annually revise a three-year financial forecast and develop long-range financial plans based on the forecast.
- Review all grant proposals and when necessary, recommend action by the Board.
- Review all non-budgeted expenditures over a set dollar amount to be determined by the Governing Board and recommend action to the Board.
- Provide oversight of the procurement process.
- Review monthly financial statements and variances from the budget and recommend action to the Board as appropriate.
- Annually submit objectives as part of the planning and budgeting process.
- Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the Governing Board.
- Arrange for an annual audit with submission of same to the Board.
- Report to the Governing Board at regular meetings of the Board in a manner determined by the Board.