

Cincinnati Waldorf School

Charter of the Finance Committee

Board Approved: June 6, 2011

Role

The Finance Committee is responsible for making recommendations to the Board of Trustees on the following matters: budget, investments, and financial policies.

Authority

Chartered by the Board of Trustees.

Responsibilities

Budget

- Recommends tuition and tuition assistance levels
- Recommends budget to Board for approval
- Devises long-range financial plan
- Monitors school's adherence to budget

Investments

- Develops policies for how the school will invest any excess funds
- Determines what portion of investments is available for annual budget
- Monitors investments' performance
- Oversees acquisition and disposition of property

Financial policies

The Finance Committee will be responsible for making recommendations to the Board on all major financial policies of the school, such as:

- Collections of amounts due
- Loans
- Lines of credit
- Adherence to covenants in all banking relationships
- Recommends audit firm and reviews audited financial statements as necessary

Decision Making Authority

The Finance Committee operates in an advisory capacity to the Board of Trustees and has no formal decision-making authority.

Membership

Chaired by the Treasurer of the Board of Trustees, membership includes the CWS Business Manager, one full time teaching member of the CWS Faculty and at least one member of the community.

Sub-Committees

The Finance Committee may create subcommittees as needed.

Accountability

The Finance Committee reports to the Board of Trustees.

Reporting Procedures

The Finance Committee oversees that timely and accurate financial reports are provided to the Board and, to the extent necessary to ensure financial transparency for the school as a whole, to the entire school community.