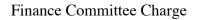
## **Woodbury Leadership Academy**

**Board of Directors** 





5.17.16

Committee Purpose: The purpose of the Finance Committee is to govern the school's finances by overseeing the school's budget, to address financial issues, and to ensure the flow of financial information. The Finance Committee has the responsibility collaborating with the Director and the Contracted Financial Manager to create the upcoming fiscal year budget for the school, present budget recommendations to the BOD, monitor implementation of the approved budget on a regular basis, and recommend proposed budget revisions.

Committee Leadership: Treasurer, Woodbury Leadership Academy School Board.

Works with/gets Information From: WLA's Contracted Financial Manager (currently Judith Darling, BDKA) to discuss potential budget revisions and keep an open dialogue about such revisions, along with all other financial information. Also works with the Director, BOD, and WLA administrative staff regarding financial issues and the flow of financial information.

**People on the Committee:** The BOD Treasurer serves as Chair; others on the committee include the Director, Contracted Financial Manager, and any other interested individuals including other BOD members, teachers, parents, or students appointed by the BOD.

**Meetings -When/How Often Held:** Tuesdays/Monthly. Meetings are usually held one week prior to the BOD meeting. Additional meetings may be needed during the annual budget planning period.

**Chair's Responsibilities:** The Chair needs to plan, run, and report the findings of the committee.

**Committee Members' Responsibilities:** Members need to attend meetings and volunteer for specific tasks as needed.

## **Committee Members Need To:**

- Prepare an annual budget for the school
- Develop and annually revise a three year financial forecast and develop longrange financial plans based on the forecast
- Arrange for an annual audit to be provide to the BOD
- Provide oversight of the procurement process
- Review monthly financial statements and variances from the budget, and recommend action to the BOD, as appropriate
- Develop and implement BOD level training to ensure that all BOD members can be effective stewards of the school's financial resources