

## **International School Financial Matters: Roles**

### **Role of the board**

- Ensure school viability through integrated financial, facilities, and strategic planning
- Be vigilant about both internal and external factors that might affect the financial performance of the school
- Oversee the overall financial status of the school
- Ensure that appropriate internal controls are in place and consistent with Policy
- Approve the budget; set tuition
- Review periodic financial reports and the annual audit
- Set and monitor financial indicators

#### ***The Board's Tools:***

- ✓ *Solid job descriptions; Board, Treasurer/Finance Committee, Director, Business Manager and staff*
- ✓ *Appropriate policies*
- ✓ *A system of checks and balances*

### **Role of the Treasurer**

- Chair the Finance Committee
- Serve as gatekeeper of financial information for the board; convey financial information to the rest of the board members in a down- to-earth manner.
- Ensure that the rest of the board members are well versed on important financial issues
- Oversee budget preparation and presentation of the budget to the board
- Review the audit process and report to the Board
- Recommend financial policies,
- Review financial statements and reports before presentation to the Board; clarify and summarize for the Board
- Recommend investment policies

### **Role of the School Director**

- Prepare the budget
- Ensure that the school has a viable Financial/Business Plan
- Ensure that all staff members follow appropriate standards when dealing with financial issues
- Serve as the designated contact person for the treasurer/Board
- Employ and supervise staff in regards to the details of financial management.