

**Cornerstone Classical Academy, Inc.**  
**Audit and Financial Oversight Committee**  
**Budget and Financial Planning function – Job Description/Responsibilities**

The Audit and Financial Oversight Committee's ("Committee") roles include budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies. An effective committee fully engages in an annualized budgeting process in cooperation with the internal/external staff, administrative leader, senior administrative staff, and the Board.

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The budget and financial planning function ("Function") includes the following:

- Assists in preparing and reviewing the annual budget
- Monitoring and reporting adherence to the budget(s), analyzing results of financial position, cash position and allocation of resources, via detailed reports explaining significant deviations thereof while recommending budgetary updates to the board
- Setting long-range (5 year) business plan and financial goals along with funding strategies to achieve those goals, recommends the necessary update(s) of the plan according to any material changes in the business or the regulations which may affect forecasts.
- Studying the previous budget and also taking into consideration the benefits and losses occurred during the previous financial years, due to budget planning
- Developing multi-year operating budgets that integrate strategic plan objectives and initiatives
- Presenting all financial goals and proposals to the board of directors for approval, making sure the full board understands any implications about funding and how this ties in with strategic objectives before formally accepting the budget.
- Rendering financial advice to the administration and board, to undertake proper financial planning and decision making.
- Periodic cost benefit analysis and studying financial requests from administration and the board.
- Working with staff to develop desired reports in a usable and readable format noting level of detail, frequency, deadlines, and recipients.

To ensure the process is objective, the budget and financial planning function shall be independent from administration of the school, instead serving on the Audit and Financial Oversight committee and reporting to the board. The function asks questions of management and budgeting staff to evaluate the budget and budget management, receives reports directly from the internal/external staff (not the head of school) in connection with the budgets and receives and considers actions to recommend to the full board as a result of recommendations from the budgeting staff about actions the school should take to assure proper budgeting and budget management practices, as needed.

The budget and financial planning function should be considered financially literate and must:

- Understand financial statements
- Understand and demonstrate strong budgeting capabilities
- Understand financial risks
- Understand the impact of business decisions on the financial statements
- Be able to identify balance sheet risks
- Understand revenue recognition issues on the financial statements
  
- Possess at least 5 years relevant experience (preferred)
- Possess a relevant Bachelors (Minimum), Masters is plus

**DRAFT....Not yet approved by CCA Board...**