

B. FINANCE COMMITTEE

1. The Finance Committee is a committee of the Advisory Council. It is chaired by a member of the Advisory Council and composed of Committee members with particular areas of expertise, who are not members of the Advisory Council.
2. **Purpose.** The Finance Committee
 - a. meets monthly to review financial reports and to consult with the principal about financial planning,
 - b. reports back to the Advisory Council regarding the fiscal health of the school through the chair of the Finance Committee,
 - c. prepares the yearly budget for the review of the Advisory Council before it is submitted to the bishop for approval.
3. Composition of the Finance Council
 - a. Non-voting, *ex officio* members of the Aquinas Finance Committee include
 - 1) the Principal;
 - 2) the School Business Manager;
 - 3) the School Financial Liaison of the Diocese of Arlington.

- b. At least one (1) and no more than two (2) representatives from each of the parishes serve as voting members.
 - c. At least one of member of the Finance Committee should have no children enrolled at Aquinas.
 - d. No voting member shall be an employee of the school, or a spouse or relative (spouse, parent/child, grandparent/grandchild, sibling, aunt/uncle, or cousin) of a school employee.
 - e. The Advisory Council shall elect a member to serve as chair of the Finance Committee. The principal shall appoint an Aquinas staff member to serve as secretary.
4. **Recruitment of members.** Openings on the Finance Committee are advertised to school families and to the parishioners of all member parishes. Interested parents and parishioners are invited to submit a cover letter and resumé to the chair. Potential members are interviewed by the Finance Committee. Following interviews, the Finance Committee nominates new members and these are approved by the principal.
5. **Term of Office.** Members of the Finance Committee are appointed for a three (3) year term, and may serve no more than two (2) consecutive terms. The principal may ask a member to extend their first term, but shall not ask a member to serve beyond a second, consecutive term; members shall serve no more than six (6) years.
- C. Other *ad hoc* committees shall be established as necessary. The principal shall approve members to such committees as necessary. Committee members need not be members of the Council.