



BoardOnTrack Board

Test Board Meeting

Published on July 1, 2024 at 5:56 PM EDT

Date and Time

Sunday June 30, 2024 at 5:00 PM EDT

Location

Library

Local broadcast : [www.](#)

Orientation

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes		1 m
II. BOT			5:02 PM
A. Presentation	FYI		

	Purpose	Presenter	Time
III.	CEO Eval Committee		
IV.	Executive		
V.	Finance		
VI.	Governance		
VII.	Marketing		
VIII.	Member Success		
IX.	Programming		
X.	Sales		
XI.	Software Development		
XII.	Test Committee		
XIII.	Vote Poll		
XIV.	Other Business		
XV.	Closing Items		
A.	Adjourn Meeting	Vote	

Coversheet

Presentation

Section:	II. BOT
Item:	A. Presentation
Purpose:	FYI
Submitted by:	
Related Material:	Financial Roles _ Respon list- Copy (10).docx



Recommended Checklist of Financial Responsibilities

for the Board of Trustees, Finance Committee, School Leadership Team and Business Leader/Dept

Financial Responsibilities		Full Board of Trustees	Finance Committee	School Leadership Team	Business Leader/Dept
Financial policies & procedure manual		Review critical policies and vote upon	Review/provide feedback on manual	Understand, enforce & follow procedures	Establish, document, enforce & follow internal controls in manual
Opening and closing of bank accounts		Vote upon and record in board meeting minutes	Recommend opening/closure of accounts	Understand which accounts exist and why	Recommend which bank account should exist & why
Selection of independent auditors		Vote upon recommended auditors by Finance comm	Review/recommend auditors to board	Support business leader with review of auditors	Obtain list of/meet with auditors experienced with charter schools
Knowledge of sources of revenue streams/drives and related cash flows		Attend training by qualifies consultants/business leader and ask pertinent questions	Build intimate knowledge of drivers and sources of revenues and related cash flows	Build intimate knowledge of drivers and sources of revenues and related cash flows	Meet with business leaders of existing schools and review all available documentation regarding revenues & cash flows
General education and SPED student enrollment count		Review budget vs actual for enrollment at each board meeting	Review headcount at monthly finance committee meetings	Communicate headcount to business leader as it changes	Track budget vs actual for general education & SPED student enrollment as it changes
Annual/Multi-Year budgets		Review and vote upon prior the end of fiscal year	Review with school & business leaders	Support business leader with creation budgets	Create budget reflecting school's vision: repeat until balanced
Organizational/Staff & salary structure each school year		Review structure incl. Added & eliminated positions annually	Review structure, salary/bonus (if applicable) rubric annually	Create structure. salary/bonus (if applicable) rubric w/ business leader	Create structure, salary/bonus (if applicable) rubric with school leader
Establishment and annual renewal of school-wide		Confirm if school is adequately insured and offering	Review school-wide policies and benefits	Review school-wide policies & benefits	Obtain/compare multiple quotes for school-wide policies & benefits



insurance and benefits packages		competitive/fairly priced benefits		packages presented by business leader		packages presented by business leader		packages and confirm they are competitive & compliant	
Financial reporting including accrual-based and cash-based projections		Review key variances on a quarterly basis and discuss major variances in advance		Review reports/projections prepared by school & business leaders		Support completion of reports and projections prepared by business leader		Create monthly reports and develop projections with school leader's input of which line items may be under/over budget	
Audited financial statements		Review key highlights prepared by finance committee		Prepare key highlights of statements with school & business leaders		Support preparation of highlights of statements w/ business leader		Prepare for audit throughout the fiscal year & provide auditors w/ all requested schedules/analyses	
Management letter that accompanies audited financial statements		Review all observations & recommendations by auditors and responses by management		Hold school & business leaders accountable for implementing remedies for recommendations		Hold business leader accountable for implementing remedies for recommendations		Prepare plan for and implement all remedies for recommendations by auditors in management letter	
Form 990 Tax Returns		Review key highlights prepared by finance committee		Review & sign off on 990s prior to submission by auditors		Review & sign off on 990s prior to submission by auditors		Provide auditors w/ all requested info to complete 990s: confirm extensions are filed if necessary	
Charter renewal requirements per authorizer		Review key requirements prepared by academic committee and finance committee		Have intimate knowledge of all financial requirements per authorizer		Have intimate knowledge of all academic & financial requirements per authorizer		Have intimate knowledge of all academic & financial requirements per charter authorizer	