



The Academy of Alameda Charter School Board

Finance Committee Meeting

Date and Time

Tuesday October 10, 2023 at 5:00 PM PDT

Location

Room 106

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Call the Meeting to Order		David Forbes	2 m
B. Record Attendance		David Forbes	1 m
C. Public Comment on General Topic		David Forbes	2 m
II. Finance Updates			5:05 PM
A. Financial Update	Discuss	Jean Yang	30 m
Jean Yang will present:			
<ul style="list-style-type: none"> • Financial presentation & Exhibits (FY23 UAR and FY24 August forecast) – to be presented • FY23 Unaudited Actuals – to be approved • FY24 Title Funds application for funding – to be approved 			

	Purpose	Presenter	Time
• An annual financial compliance calendar			
B. Finance Committee Purpose, Roles, and Responsibilities	Discuss	David Forbes	25 m
Finance Committee Chair, David Forbes, will lead the discussion on the Finance Committee’s job description, roles, and responsibilities.			

General Purpose

The finance committee is commissioned by and responsible to the Board. It has the responsibility for working with the Executive Director (ED) and EdTec to create the upcoming fiscal year budget; presenting budget recommendations to the Board; monitoring implementation of the approved budget on a regular basis and recommending proposed budget revisions; recommending to the Board appropriate policies for the management of the charter school's assets.

Appointments and Composition

1. The members of the finance committee shall be the treasurer of the Board who shall serve as chair, (the Chair who shall serve as an ex-officio member), together with other trustees appointed by the Chair with the advice and consent of the Board in accordance with the bylaws.
2. Both the ED and the EdTec representative will be members of the finance committee.
3. Additional committee members may be appointed and need not be members of the Board of Trustees.

Responsibilities

1. Prepare an annual budget for the organization in collaboration with the ED and EdTec.
2. In collaboration with the ED and EdTec, develop and annually revise a three-year financial forecast and develop long-range financial plans based on the forecast.
3. Arrange for an annual audit to be provided to the Board of Trustees.
4. Provide oversight of the procurement process.
5. Review monthly financial statements and variances from budget, and recommend action to the Board, as appropriate.

	Purpose	Presenter	Time
6.	Create specific measurable board-level goals for the year as part of the full board planning process.		
7.	Develop and implement a board-level training program to ensure that all trustees (especially those without a financial background) can be effective stewards of the organization's financial resources.		
8.	Report to the Board at regular meetings of the Board in a manner determined by the Board.		
9.	Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the Board of Trustees.		

III. Other Business

IV. Closing Items

6:00 PM

A.	Adjourn Meeting	FYI	David Forbes	1 m
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