



Board, Committee and Staff Roles in Financial Oversight¹

Board's Role	Finance Committee's Role	Charter School Management's Role
<ul style="list-style-type: none"> Approves a budget that reflects the charter school's goals and board policies 	<ul style="list-style-type: none"> Revises budget as needed Makes recommendations. 	<ul style="list-style-type: none"> Prepares the budget and presents it to the Finance Committee or full board with backup information.
<ul style="list-style-type: none"> Approves the format and frequency of financial and programmatic reports. 	<ul style="list-style-type: none"> Recommends format for financial and programmatic summary reports for board approval. 	<ul style="list-style-type: none"> Makes recommendations for financial and programmatic reports to the board. Assures reports include information required by charter contract.
<ul style="list-style-type: none"> Reviews monthly or quarterly financial statements. 	<ul style="list-style-type: none"> Reviews monthly financial statements with charter school administrator, school business manager, and/or CPA. 	<ul style="list-style-type: none"> Monitors income and expenses on a daily basis. Prepares financial and educational program reports that can be compared to the charter school contract, budget and projected activities.
<ul style="list-style-type: none"> Ensures adequate financial controls are in place and that financial reports are in accordance with accounting practices and applicable provisions of the charter contract. 	<ul style="list-style-type: none"> Reviews accounting and control policies. Makes recommendations for changes and improvements. 	<ul style="list-style-type: none"> Raises policy issues and provides information for standard accounting policy decisions. Carries out policies established by the charter school board.
<ul style="list-style-type: none"> Reviews the audited financial statements, management letter, and senior staff's response. 	<ul style="list-style-type: none"> Reviews the audited financial statements, management letter, and senior staff's response with administrator and auditor. 	<ul style="list-style-type: none"> Provides information and offers recommendations to Finance Committee. If necessary, responds to the audit firm's management letter.
<ul style="list-style-type: none"> Approves charter school's investment policies and reviews them annually. 	<ul style="list-style-type: none"> Regularly reviews and makes recommendations about investment policies. 	<ul style="list-style-type: none"> Provides additional information and financial analysis if needed.
<ul style="list-style-type: none"> Is well informed about the charter school's finances. 	<ul style="list-style-type: none"> Coordinates board training on financial matters. Acts as liaison between full board and charter school administrator on financial matters. 	<ul style="list-style-type: none"> Provides training and information as requested.

¹ Creating an Effective Charter School Governing Board Guidebook www.uscharterschools.org/gb/governance/contents.htm
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