



Date: May 31, 2024
From: Aims K-12 Board
Subject: Purpose, Role, and Responsibilities of the Finance Committee

Purpose:

The Board Finance Committee of Aims K-12 College Prep Charter District is established to provide oversight and guidance on the financial matters of the district. The committee ensures that the district's financial resources are managed effectively and align with the district's mission, goals, and strategic plan.

Role:

The role of the Board Finance Committee is advisory in nature. It supports the Board of Trustees by reviewing and making recommendations on financial policies, strategies, and actions. The committee works closely with the district's administration to ensure transparency, accountability, and integrity in the district's financial operations.

Responsibilities:

1. Financial Planning and Budgeting:
 - Review and recommend the annual budget to the Board of Trustees.
 - Monitor the implementation of the budget and ensure it aligns with the district's goals and objectives.
 - Assess the financial impact of proposed programs and initiatives.
2. Financial Reporting:
 - Review periodic financial reports, including income statements, balance sheets, and cash flow statements.
 - Ensure accurate and timely financial reporting in compliance with applicable laws and regulations.
 - Oversee the preparation of the district's annual financial statements.
3. Internal Controls and Risk Management:
 - Evaluate the effectiveness of the district's internal controls and financial management practices.

- Recommend improvements to mitigate financial risks and enhance operational efficiency.
 - Monitor compliance with financial policies and procedures.
4. Audit and Compliance:
- Oversee the selection of external auditors and review the scope and results of the annual audit.
 - Ensure that audit findings and recommendations are addressed promptly and effectively.
 - Monitor compliance with federal, state, and local financial regulations.
5. Investment and Asset Management:
- Review and recommend investment policies and strategies to the Board of Trustees.
 - Monitor the performance of the district's investments and ensure they align with the district's investment policy.
 - Oversee the management and safeguarding of the district's assets.
6. Financial Policies:
- Develop and recommend financial policies to the Board of Trustees.
 - Periodically review and update financial policies to reflect changing conditions and best practices.
 - Ensure that financial policies are communicated and implemented effectively within the district.
7. Fundraising and Resource Development:
- Support the development of strategies to enhance the district's financial resources.
 - Review and recommend fundraising plans and initiatives.
 - Monitor the progress and effectiveness of fundraising efforts.

Membership:

The Board Finance Committee shall consist of members appointed by the Board of Trustees. Membership may include board members, district administrators, and community representatives with expertise in finance and accounting. The committee shall meet regularly, with meeting schedules determined by the committee chair.

Reporting:

The Board Finance Committee shall report its activities and recommendations to the Board of Trustees regularly. Reports shall include updates on financial performance, budget status, audit findings, and other relevant financial matters.

Adoption and Review:

This document shall be reviewed and approved by the Board of Trustees. The Board Finance Committee shall review its purpose, role, and responsibilities annually and recommend any necessary revisions to the Board of Trustees.

Approval:

Board Chair Signature

Committee Chair Signature

