

Spectrum High School Finance Committee Charter

Date Approved by Board: 6.18.15

Overall Roles and Responsibilities

The committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of Spectrum to the Board of Directors. The committee also reviews the organization's financial performance against its goals, proposes major transactions and/or programs to the board and completes other activities as requested by the Board. The committee makes recommendations only and it is up to the Board to formally approve any actions to be taken as a result of the recommendation.

Responsibilities

The finance committee's specific responsibilities include:

- Recommending policies that maintain and improve the financial health and integrity of Spectrum.
- Reviewing and recommending a long-range financial plan for Spectrum.
- Reviewing and recommending an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies.
- Reviewing the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board.
- Monitoring the financial performance of Spectrum as a whole against approved budgets, long-term trends, and charter school benchmarks.
- Requiring and monitoring corrective actions to bring Spectrum into compliance with its budget and other financial targets.
- Reviewing and reporting to the board annually on investment.
- Recommending to the Board the audit firm to conduct an independent audit of Spectrum's financial statements.
- Consider and review, with management and the auditors, the adequacy of Spectrum's financial risk management methodology and internal controls.

- Minutes are required to be prepared and submitted to the Board of Directors prior to each Board meeting. Minutes should document or reflect a brief overview of the discussion, and if necessary, each committee members recommendation.

Meetings

The committee meets at least eight times a year, or when necessary at the call of the committee chairperson and/or Executive Director.

Members

The committee should seek members with backgrounds in finance, accounting, business and executive leadership. The Board of Directors will review and approve all members prior to them joining the committee. The committee will be made up:

The Board Treasurer

The Executive Director

The Finance Manager/CFO

An Administrative Dean

In addition, there must be at least one additional member from either the Board of Directors or community but no more than 3 additional members.

Adapted from Bader & Associates

In the event that policies adopted by the School are in conflict with then applicable Minnesota Law, the provisions of the law will apply.