



BONNEVILLE ACADEMY

K-8 STEM School

FINANCE COMMITTEE POLICY

General Purpose

The Finance Committee is commissioned by and responsible to the Board of Directors. It has the responsibility for working with the School Director 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; and, conducting trainings as needed to ensure that each board member has an appropriate understanding of the school's finances to conduct proper financial oversight.

Appointments and Composition

1. The chair of the Finance Committee shall be the Treasurer of the Board.
2. The Chair of the Board, the School Director, and the school's business manager shall be members of the Finance Committee.
3. Additional committee members may be appointed annually by the Chair of the Board with the advice and consent of the Board, and may or may not be members of the Board of Directors. Committee members who are not board Directors shall sign a nondisclosure agreement.
4. All appointments of committee members are subject to the conditions stated in the by-laws.

Responsibilities

1. Assist the School Director and the business manager to prepare and present to the full Board an annual budget for the school.
2. Collaborate with the School Director and business manager to develop and annually revise a five-year financial forecast. Develop long-range financial plans based on the forecast.
3. Review the annual independent audit prior to the presentation to the Board of Directors by the School Director and/or business manager.
4. Provide oversight to all financial matters.
5. Review annual school objectives as part of the planning and budgeting process.



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6. Conduct board member training on understanding the school's financial statements as needed.
7. Provide oversight on management of the school facilities and infrastructure, including technology.
8. Annually evaluate its work as a committee and the objectives it has committed itself to and report on same to the Board of Directors.
9. Report to the Board of Directors at regular meetings of the Board in a manner determined by the Board.

Approved:



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