Recommended Checklist of Financial Responsibilities

for the Board of Trustees, Finance Committee, School Leadership Team and Business Leader/Dept

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| **Financial Responsibilities** | **Full Board of Trustees** | **Finance Committee** | **School Leadership Team** | **Business Leader/Dept** |

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| Financial policies & procedure manual |  | Review critical policies and vote upon |  | Review/provide feedback on manual |  | Understand, enforce & follow procedures |  | Establish, document, enforce & follow internal controls in manual |  |
| Opening and closing of bank accounts |  | Vote upon and record in board meeting minutes |  | Recommend opening/closure of accounts |  | Understand which accounts exist and why |  | Recommend which bank account should exist & why |  |
| Selection of independent auditors |  | Vote upon recommended auditors by Finance comm |  | Review/recommend auditors to board |  | Support business leader with review of auditors |  | Obtain list of/meet with auditors experienced with charter schools |  |
| Knowledge of sources of revenue streams/drives and related cash flows |  | Attend training by qualifies consultants/business leader and ask pertinent questions |  | Build intimate knowledge of drivers and sources of revenues and related cash flows |  | Build intimate knowledge of drivers and sources of revenues and related cash flows |  | Meet with business leaders of existing schools and review all available documentation regarding revenues & cash flows |  |
| General education and SPED student enrollment count |  | Review budget vs actual for enrollment at each board meeting |  | Review headcount at monthly finance committee meetings |  | Communicate headcount to business leader as it changes |  | Track budget vs actual for general education & SPED student enrollment as it changes |  |
| Annual/Multi-Year budgets |  | Review and vote upon prior the end of fiscal year |  | Review with school & business leaders |  | Support business leader with creation budgets |  | Create budget reflecting school’s vision: repeat until balanced |  |
| Organizational/Staff & salary structure each school year |  | Review structure incl. Added & eliminated positions annually |  | Review structure, salary/bonus (if applicable) rubric annually |  | Create structure. salary/bonus (if applicable) rubric w/ business leader |  | Create structure, salary/bonus (if applicable) rubric with school leader |  |
| Establishment and annual renewal of school-wide insurance and benefits packages |  | Confirm if school is adequately insured and offering competitive/fairly priced benefits |  | Review school-wide policies and benefits packages presented by business leader |  | Review school-wide policies & benefits packages presented by business leader |  | Obtain/compare multiple quotes for school-wide policies & benefits packages and confirm they are competitive & compliant |  |
| Financial reporting including accrual-based and cash-based projections |  | Review key variances on a quarterly basis and discuss major variances in advance |  | Review reports/projections prepared by school & business leaders |  | Support completion of reports and projections prepared by business leader |  | Create monthly reports and develop projections with school leader’s input of which line items may be under/over budget |  |
| Audited financial statements |  | Review key highlights prepared by finance committee |  | Prepare key highlights of statements with school & business leaders |  | Support preparation of highlights of statements w/ business leader |  | Prepare for audit throughout the fiscal year & provide auditors w/ all requested schedules/analyses |  |
| Management letter that accompanies audited financial statements |  | Review all observations & recommendations by auditors and responses by management |  | Hold school & business leasers accountable for implementing remedies for recommendations |  | Hold business leader accountable for implementing remedies for recommendations |  | Prepare plan for and implement all remedies for recommendations by auditors in management letter |  |
| Form 990 Tax Returns |  | Review key highlights prepared by finance committee |  | Review & sign off on 990s prior to submission by auditors |  | Review & sign off on 990s prior to submission by auditors |  | Provide auditors w/ all requested info to complete 990s: confirm extensions are filed if necessary |  |
| Charter renewal requirements per authorizer |  | Review key requirements prepared by academic committee and finance committee |  | Have intimate knowledge of all financial requirements per authorizer |  | Have intimate knowledge of all academic & financial requirements per authorizer |  | Have intimate knowledge of all academic & financial requirements per charter authorizer |  |