DLS Board of Directors Monthly Committee Report

Committee name:

Finance Committee and Task Force

Committee mission:

The finance committee oversees the school’s budget and asset management. This committee approves short-term and long-term financial goals for the charter school, recommends and monitors a budget aligned with the school’s strategic priorities, ensures compliance with strong policies, and raises financial concerns and solutions to safeguard the school’s resources.

Committee strategies to accomplish mission:

The finance committee includes the school Executive Director, Chief Financial Officer, and at least two board members, one of whom serves as the Treasurer and committee chair. The committee meets at least once between every board meeting and submits a committee summary to the full board to communicate progress.

1. Prepare an annual budget for the charter school in collaboration with the Executive Director/Principal and CFO.
2. In collaboration with the Executive Director/Principal and CFO develop and annually revise a five-year financial forecast and develop long-range financial plans based on the forecast.
3. Arrange for an annual audit to be provided to the Board of Directors.
4. Provide oversight of the procurement process.
5. Review monthly financial statements and variances from budget, and recommend action to the Board, as appropriate.
6. Create specific measurable board-level goals for the year as part of the full board planning process.
7. Report to the Board of Directors at regular meetings of the Board in a manner determined by the Board.
8. Annually evaluate its work as a committee and the objectives it has committed itself to and report on the same to the Board of Directors.

Action items completed:

1. Identify Immediate Funding Needs: Look at short term funding needs for projects in the next 12-months.
2. Balanced Budget and Financial Oversight: Maintain oversight over the budget to actual variance to ensure DLS maintains a balanced budget and plan for any change in the budget.

Action items in progress/pending:

1. Approval of final audit for the year ended June 30, 2018.

Future considerations/projects:

1. Identify Long-term Funding Needs: Look at long term funding needs for projects in the next 24 – 48 months.

Questions/discussion for the board/larger group:

1. Recommendations from Task Force related to funding priorities.

Date of last meeting: October 2, 1pm (Finance Committee), November 13, 3pm (Task Force), and November 26 1pm (Finance Committee)

Date of next meeting: December 14, 1pm (Finance Committee/Task Force)

Committee members and contact information:

1. Treasurer of the Board who shall serve as chair, the Chair who shall serve as an ex-officio member, together with other trustees appointed by the Chair with the advice and consent of the Board in accordance with the bylaws. (Rebecca Rogers: rebeccarogers.dls@gmail.com)
2. Executive Director/Principal (Kathy Benzel: kathy@denverlanguageschool.org)
3. CFO (Lori Deacon: lorideacon@ineedai.com)
4. Board Chair (Carter Davidson: carterdavidson.dls@gmail.org)
5. Additional committee members may be appointed and need not be members of the Board of Trustees. (Susan Hennessy: hennlors@gmail.com and Camilla Modesitt (camilla@denverlanguageschool.org)