**Denver School of Science and Technology Public Schools**

**Finance and Operations Committee Charter**

**2016-2017**

**Role**

The finance and operations committee (committee) will assist the DSST Public Schools board of directors in providing financial and operational oversight for the organization. Areas of oversight include annual budgeting, long-term financial planning, investment policy, facilities acquisition and planning, back office information technology applications, information technology infrastructure, and financial reporting. The committee will annually review and assess the adequacy of its charter, develop goals and request board approval.

**Authority and Responsibilities**

Budget and Reporting

* Review and discuss the budget within the committee and recommend approval of the budget to the board of directors
* Review reports from the Chief Operations Officer that clearly communicate financial and cash position, adherence to the budget, allocation of resources toward the accomplishment of mission, and support of any donor-imposed restrictions on contributions
* Highlight any significant known or expected budget variances for the board

Long-term Financial Planning

* Maintain a current understanding of the long-term financial plan and the sensitivity to changes in assumptions
* Ensure the long-term financial plan is consistent with the Vision and Strategic Plan
* Assess the likelihood of uncertain future events that would affect DSST’s financial position
* Keep the board informed about the long-term financial health of DSST

Operations

* Serve as a consultative resource on operations for both the board and the Chief Operations Officer
* Track facility requirements and long term planning processes
* Review facility acquisitions
* Review planning for back office applications and periodically evaluate management’s assessment of the ability of these resources to meet organization requirements
* Advise on information technology infrastructure deployment and planning, and periodically evaluate management’s approach to meeting organizational requirements

Investments

* Maintain and monitor compliance with the Investment Policy Statement
* Offer guidance on the investment and reinvestment of assets committed to the investment program in a manner consistent with the Investment Policy Statement and the long-term financial plan
* Once a year, report to the entire board on the status of investments and confirm compliance with the Investment Policy Statement

Human Capital

* Perform an annual review of employee benefits and compensation

Internal Controls and Accountability

* Although the entire board carries fiduciary responsibility for DSST, the finance and operations and the audit committee will serve a leadership role in this area
* Ascertain leaderships success in establishing a culture and commitment to integrity and compliance
* Set board expectations for appropriate internal control procedures for financial transactions
* Review policies and procedures, insurance and other risk mitigation practices to ensure DSST sufficiently manages and protects against exposure to risk

**Membership**

The committee will consist of the board treasurer and at least two additional members of the board of directors. Outside financial and operational experts may also be included. The board will appoint committee members and the board treasurer will serve as the committee chair.

**Role of the Chair**

The board treasurer, whose specific duties are described in the bylaws, will be the committee chair. In practice these duties require an overview role and the Finance Department under the Chief Operations Officer largely handles daily transactions. Specific duties of the chair include:

* Serving as the principal liaison between the committee and the full board
* Working with the committee members and the Chief Operations Officer to set an agenda for each committee meeting
* Ensuring members are provided handouts and reports in a timely manner
* Reviewing minutes prepared by the Finance Department and ensuring members have opportunity to provide input to the minutes before they are finalized

**Members**

Teresa Berryman, Chair

Peter Fritzinger, Member

Glenn Russo, Member

**Goals**

* Review and modify Committee charter
* Revamp financial reporting to the Committee and the Board
* Evaluate investment manager, the Investment Policy and cash balances for investment planning
* Examine long-term financial plan and alignment with Strategic Plan
* Review the enterprise risk management initiative including insurance coverage

**Schedule**

* Committee meetings will usually be held starting 2 hours prior to the board of directors meeting
* The Chief Operations Officer will schedule the special annual budget setting working meeting in April

Anticipated Meeting Agendas

September

* End of Year Financial Review
* Proposed Reporting Package for Board and Committee
* Teacher Leadership Institute Finance Presentation
* Facilities Update

October

* DSST Financial Statements and School Enrollment
* School Fundraising Policy Proposal
* Risk Management
* Investment Policy and Management

November (Board Retreat)

* Teacher Leadership Institute Finance Presentation Version 2
* Strategic Plan Draft

January

* DSST Financial Statements and School variances
* Mil and/or ProComp Implementation Plans
* Strategic Plan Impacts
* Information Technology Update
* DSST Budget Reset for Denver Public Schools (Tentative)

March

* DSST Financial Statements and School variances
* FY18 Budget and Compensation Drafts
* Budget Policy Revamp
* New long-term Financial Plan overview

April

* FY18 Budget and Compensation Version 2
* Long-term Financial Plan Version 2

May

* DSST Financial Statements and School Variances
* FY18 Budget Final Version for Board for approval
* Investment Performance