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

**Finance and Operations Committee Charter**

**2021-2022**

**Role**

The Finance and Operations 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, debt-related covenant maintenance and financial reporting. The committee will annually review and assess the adequacy of its charter and request board approval as modified.

**Responsibilities**

Budget and Reporting

* Review and discuss the budget and reserve requirements within the committee. Recommend approval of the budget and board designated reserves to the board of directors
* Review reports from the VP of Finance that clearly communicate financial and cash position, adherence to the budget, and allocation of resources toward the accomplishment of mission
* Perform an annual review of employee benefits and compensation
* Highlight any significant known or expected budget variances for the board
* Review annual disbursement request submitted by DSST Inc. for approval by the DSST Foundation
* Review organizational initiatives that may impact financial health and reporting

Long-term Financial Planning

* Maintain a current understanding of the long-term financial plan, and the sensitivity to changes in assumptions
* Identify material financial risk and mitigation actions
* Ensure the long-term financial plan is consistent with the Vision and Strategic Plan
* Keep the board informed about the long-term financial health of DSST
* Assess compliance with debt-related covenants and future debt capacity for potential facilities investment

Operations

* Serve as a consultative resource on operations for the board and DSST Staff
* Track facility requirements and long-term planning processes
* Review facility acquisitions
* Review planning for back-office applications and management’s assessment of the ability of these resources to meet organization requirements
* Advise on information technology infrastructure deployment and planning

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
* Request annual reporting from the DSST Foundation and review investment performance

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

**Membership**

The committee will consist of at least three members of the board of directors. Outside financial and operational experts may also be included. The DSST VP of Finance will serves as the Home Office liaison to the committee

**Members and Home Office Liaison**

Teresa Berryman, Member

Barbara Brohl, Member

Peter Fritzinger, Member

Nicholas Plantan, DSST Staff Liaison

Glenn Russo, Chair

Jeffrey Tarr, Member

**Goals**

* Ensuring LTF and budget visibility with Board and adherence to financial plans
* Track facility issues as they relate to growth plan and Aurora Public Schools
* Clarify financial policies between DSST, Inc and DSST Foundation
* Review and modify Committee charter

**Schedule**

* Committee meetings will be held two weeks before each board of directors meeting at the DSST Home Office. Special meetings will be called as needed to address specific meetings (e.g., additional budget reviews, major state/city funding changes, COVID-19 impact)