



ST. PAUL SCHOOL OF NORTHERN LIGHTS

Mission

Exploring our urban ecosystem, St. Paul School of Northern Lights ensures a progressive, relationship-based learning process, educating students to be kind, curious, critical thinkers who are advocating for positive change in their diverse community.

Finance Committee

Purpose:

To develop financial policies and procedures, review financial reports, assist the board with annual budgeting and forecasting, oversee the annual audit, and design and monitor investment policies. The committee has access to SPSNL's personnel and other records as needed. The committee may communicate with the external auditors directly and on a confidential basis and may conduct investigations into significant matters brought to its attention.

Tasks:

1. Advise and develop finance policies and procedures.
2. Review monthly financial statements; review recommendations for meeting budget goals.
3. Develop, with staff, financial reports for the board.
4. Oversee management of the organization's balance sheet and operating cash flow.
5. Review and recommend an annual budget to the board.
6. Perform any other tasks as assigned by the board.

Audit Functions of the Finance Committee

1. Annually receive and review the auditor's report and present it to the board.
2. Develop plans to respond to the auditor's recommendations.
3. Periodically (at least every three years) identify, interview and recommend an auditor.

2019-2020 Chart of Work

1. Develop financial policies:

- Acceptance of Gifts Policy (Board & Staff)
- Approval of Business Service Contracts, Independent Contractors, Etc. Policy
- Auditor Hiring & Review Policy
- Electronic Transfer of Funds Policy
- Expenditure Authorization Policy
- Expense & Reimbursement Policy (Board & Staff)
- Fundraising Policy
- Procurement Policy (Federal Grant Expenditures)
- Procurement Policy (General)
- Pupil Fees Policy
- Purchase of Services from Authorizer Policy
- Segregation of Duties Policies

2. Work with Joe on operating budget.