2022-23 Finance Committee Responsibilities

1. Perform a regular review of the Samueli Academy's financial statements and cash flow and present to the Board.

2. Review and approve the organization's annual operating budget and present to the Board for approval.

3. Review all significant vendor contracts over $25,000 in total value over all years or contracts that contain a significant financial commitment such as loans and other borrowings before they are signed.

4. Review all regular purchases over $75,000 in value and non-standard purchases over $50,000 in value.

5. Review the performance of the organization's investment portfolio and its investment managers.

6. Review and approve teacher compensation plans, including teacher incentives and present to the Board for approval.

7. Review employee benefits packages and present to the Board for approval.

8. Review the organization's corporate insurance program on an annual basis at renewal and present to the Board for approval. (Note, insurance to be placed out to bid at least every 3 years)

9. Perform a review and analysis of the compensation of the organization's Executive Director, Head of School and CFO and present to the Board for approval.

10. Review a copy of the organization's Form 990 tax return prior to filing and present to the Board for approval.

11. Review interim regulatory reporting to various government entities.

12. Evaluate the performance of the organization's financial and regulatory consultant, ExED, on an annual basis and recommend engagement to the Board for approval on an annual basis.

13. Review and approve all intercompany agreements/contracts between related entities.

14. Monitor and update the organization's financial policies and procedures and present to the Board for approval.

15. For financial items, ensure compliance with the Brown Act and any new laws and regulations.

16. Monitor and update these Finance Committee responsibilities as needed.

17. Evaluate a mid-year recast of budget and if material, submit to the Board of Trustees for approval.

18. Perform a quarterly review of Samueli Academy Investments.

19. Perform a quarterly review of Shared Services agreement forecast vs actual.

Approved 10/25/2022