



**BY-LAWS
Of
Ben Franklin Academy Finance Committee**

ARTICLE I

NAME, VISION, FISCAL YEAR, MISSION

Section 1 Name

The name of the committee shall be Ben Franklin Academy Finance Sub-Committee, hereinafter referred as "Finance Committee".

Section 2 Vision

The Finance Committee shall directly oversee Ben Franklin Academy's independent auditors and assist the Board of Directors in ensuring the integrity of the organization's financial statements. Further, the Finance Committee shall provide oversight and assist the board in any major financing initiatives for the school.

Section 3 Fiscal Year

The Ben Franklin Academy Finance Committee's fiscal year shall begin on July 1st and end on June 30.

Section 4 Mission

The Finance Committee will appoint and manage the organization's independent auditors, including approval of audit fees and evaluation of the audit team's performance; review audit scope and ensure the completeness of each audit; review annual financial statements with school administrators, business staff, and independent auditors and ensure that proper federal and state tax filings are completed in a timely manner. The Finance committee will also review and makes a recommendation to the full board for budget approval.

ARTICLE II

MEMBERS

Section 1 Members

The Committee shall consist of at least three members. Each member of the Finance Committee will be ideally a parent or legal guardian of a student enrolled at Ben Franklin Academy, but alternative candidates who are parents of prospective students may also serve. Such membership shall cease automatically when the student is no longer enrolled at Ben Franklin Academy. All members shall have equal rights and privileges.

ARTICLE III

COMMITTEE

Section 1 Composition

The Finance Committee shall have no fewer than three and no more than six members. The exact number of members shall be set by the Finance Committee from time to time.

Section 2 Initial Composition and Term

Initially, the Finance Committee shall be composed of at least three members appointed by the Chair of the Finance Committee. Of the initial members of the Finance Committee, up to three shall serve for an initial term of two years, and up to three shall serve for an initial term of one year. For the purpose of retaining best practices in the committee, approximately half the committee members will have their terms expire in any given year after the inaugural school year and efforts will be made to keep the terms staggered for approximately one half of the Finance Committee in any given year.

Section 3 Selection

The Chair of the Finance Committee shall be designated by a majority vote of the entire Ben Franklin Academy Board of Directors.

Members of the Finance Committee shall be designated annually upon the expiration of board member terms by a majority vote of a quorum of the Finance Committee. The Chair of the Committee is responsible for the orientation of new members regarding finance matters.

Section 4 General Powers and Duties

The business and affairs of the Finance Committee shall be managed by its committee, except as otherwise provided by the Colorado Revised Nonprofit Committee Act, the articles of the committee or these By-Laws.

Each member of the Finance Committee shall commit to ethical, businesslike, and lawful conduct including the proper use of authority and appropriate decorum when acting as Finance Committee members. Accordingly, Finance Committee members shall have the following duties:

- Serve the children, staff, parents, and founders of the school in accordance with the these By-Laws, the Finance Committee's mission, and Ben Franklin Academy's Charter Application, Mission, Principles, By-Laws, Policies, Contract with the DCSD Board of Education, Policies of Douglas County Educational Foundation, in an effort to have all decisions made for the best interests of the students and the school, and to uphold the mission and vision of the Finance Committee and Ben Franklin Academy.
- Abide by and support majority decisions of the Finance Committee and the Ben Franklin Academy's Board of Directors, work together in a cohesive manner, and facilitate continual improvement to the school's financial operations.
- Attendance of meetings: A Finance Committee member shall not miss more than two consecutive regularly scheduled meetings, nor attend less than two-thirds of the regularly scheduled Finance Committee meetings in any fiscal period, without the Finance Committee Chair's approval.

Section 5 Compensation

No Finance Committee member shall receive compensation for service on the committee. Compensation shall include, but is not limited to, discounts, free admission, or any monetary benefit. The Finance Committee may reimburse any expense incurred by the committee members in connection with fulfilling that member's duties on the committee or the Ben Franklin Academy Board of Directors.

Section 6 Regular Meetings

The Finance Committee shall hold a regular meeting at least six times a year. The Finance Committee may provide by resolution the time and place for the holding of regular meetings.

Section 7 Special Meetings

Special meetings of the Finance Committee may be called by or at the request of the Chair of the Finance Committee or any two Finance Committee members.

Section 8 Agenda

A written agenda for every regular or special meeting of the Finance Committee shall be prepared and distributed to committee members within 24 hours of the planned meeting.

Section 9 Minutes

The recording Financial Manager for the Finance Committee shall keep an accurate record of all Finance Committee actions. The original copies of the minutes shall be kept in the Ben Franklin Academy school office.

Section 10 Proxies

Finance Committee members shall be entitled to vote in person only and not by proxy.

Section 11 Resignation and Removal

Any Finance Committee member may resign at any time by giving written notice to the Chair or Financial Manager. Such resignation shall take effect at the time specified by the written notice; unless stated by the written notice, acceptance by the Finance Committee of the resignation shall not be necessary to effectuate the resignation. Any Finance Committee member may be removed in the manner provided by the Colorado Nonprofit Committee Act.

Section 12 Vacancies

Vacancies on the Finance Committee shall be filled by majority vote of a quorum of the committee. By a majority vote of the entire Finance Committee, a member of the committee may be removed.

Section 13 Standard of Care

A Finance Committee member shall perform his or her duties as an Finance Committee member, including his or her duties as a member of any committee of the Finance Committee upon which he may serve, in good faith in a manner he or she reasonably believes to be in the best interests of the committee, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a Finance Committee member shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a Finance Committee member of the committee.

The designated persons on whom a Finance Committee member is entitled to rely are: (i) one or more officers or employees of the committee whom the Finance Committee member reasonably believes to be reliable and competent in the matters presented; (ii) counsel, public accountants, or other persons as to matters which the Finance Committee member reasonably believes to be within such persons' professional or expert competence; or (iii) a committee of the board or an advisory committee upon which the Finance

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Committee member does not serve, duly designated in accordance with these bylaws, as to matters within its designated authority, which committee the Finance Committee member reasonably believes to merit confidence.

No member of the Finance Committee shall permit his position on the Committee at Ben Franklin Academy to create a conflict between his personal business activities and the actions of the committee.

Section 14 Informal Action by Finance Committee Members

Any action required by law to be taken at a meeting of the Finance Committee, or any action which may be taken at a meeting of the Finance Committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Finance Committee.

ARTICLE IV OFFICERS AND AGENTS

Section 1 General

In general, the officers of the Finance Committee shall be a Chair, one or more Vice-Chairs, Assistant Vice-Chair (optional), Financial Director and a Financial Manager. The Finance Committee may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as it may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Finance Committee.

Section 2 Chair

Subject to the direction and supervision of the Finance Committee, the Chair shall be the chief executive officer of the Finance Committee and shall have general and active control of its affairs and business and general supervision of its officers, agents and volunteers. Unless otherwise directed by the Finance Committee, the Chair shall attend in person or by substitute appointed by him, or shall execute on behalf of the committee written instruments appointing a proxy or proxies to represent the committee. He may, on behalf of the committee, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the Chair, in person or by substitute or proxy as aforesaid, may vote for the committee and may exercise any and all rights and powers incident to such membership, subject however to the instructions, if any, of the Finance Committee.

Section 3 Vice-Chair(s)

The Vice-Chair(s) (if the committee so desires to have more than one) shall assist the Chair and shall perform such duties as may be assigned to them by the Chair or by the Finance Committee. In the absence of the Chair, the Vice-Chair shall have the power and perform the duties of the Chair.

Section 4 Assistant Vice-Chair

The Assistant Vice-Chair shall assist the Chair and Vice-Chair and shall perform such duties as may be assigned to them by the Chair or by the Finance Committee. In the absence of the Chair, or the Vice-Chair, the Assistant Vice-Chair shall have the power and perform the duties of the Chair.

Section 5 Financial Director

The Financial Director shall review Ben Franklin Academy's cash position, capital structure and strategies, financing strategies and insurance coverage and report to the full Ben Franklin Academy Board of Directors with respect thereto as appropriate. The Finance Committee shall report to the Ben Franklin Academy Board of Directors the results of its evaluation, including recommended charter, membership and other changes.

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Section 6 Financial Manager

The Financial Manager shall (i) keep the minutes of the proceedings of the Finance Committee; (ii) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (iii) be custodian of the committee records; and (iv) in general, perform all financial duties incident to the committee and such other duties as from time to time may be assigned to him by the Chair or by the Finance Committee.

Any books, records, or minutes of the committee may be in written form or in any form capable of being converted into written form within a reasonable time.

ARTICLE V RELATIONSHIPS TO PRINCIPAL AND BOARD OF DIRECTORS

Section 1 Relationship to Principal

The Finance Committee and the Ben Franklin Academy's Principal shall work together in a cohesive manner, and facilitate continual improvement to the school's financial operations (article III, section 4).

Section 2 Relationship to Board of Directors

The Finance Committee shall oversee Ben Franklin Academy's independent auditors and assist the Board of Directors in ensuring the integrity of the organization's financial statements. Further, the Finance Committee shall provide oversight and assist the board in any major financing initiatives for the school (article I, section2).

ARTICLE VI MISCELLANEOUS

Section 1 Amendments

The Ben Franklin Academy Board of Directors shall have the authority to make, amend or repeal a particular by-law at any regular or special meeting of the Ben Franklin Academy Board of Directors.

Section 2 Conflicts

In the event of any irreconcilable conflict between these By-Laws and either the committee's articles of in committee or applicable law, the latter shall control.

THE END

Date Approved: x/x/xxxx