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## **BYLAWS Of Ben Franklin Academy Finance Committee**

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### **SECTION 1: BEN FRANKLIN ACADEMY**

#### **MISSION**

The mission of Ben Franklin Academy is to develop young adults with character like America's founding Renaissance man, Benjamin Franklin: well-read, scientifically curious, and civically engaged.

#### **VISION**

Our students will excel academically through a challenging, sequenced curriculum that emphasizes math, science, and literacy. We will be a data-driven institution, focusing on individual students. Our students, teachers, parents, staff, and leaders will be held accountable for the success of our school. Finally, we recognize that an education is incomplete without fostering social emotional development, character, sports, and nature.

#### **PURPOSE**

The purpose of this document is to set forth the Bylaws of Ben Franklin Academy's Finance Committee, hereinafter referred to in these Bylaws as the "Finance Committee". Through the powers granted in these Bylaws, the Finance Committee will be an advisory committee to the Principal and the Board in ensuring the integrity of the organization's financial results.

### **SECTION 2: PURPOSE OF COMMITTEE AND FISCAL YEAR**

- A. The Finance Committee will review the organization's independent auditors, including recommendations regarding the audit fees and an 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.
- B. The Finance Committee will review monthly financial results for accuracy and reasonableness with the Business Manager.
- C. The Finance Committee will review Ben Franklin Academy's (School) fiscal operating budget with the Business Manager and/or Principal before making a recommendation to the Board of Directors (Board) for budget approval.
- D. Ben Franklin Academy's fiscal year shall begin on July 1<sup>st</sup> and end on June 30<sup>th</sup>.

### **SECTION 3: MEMBERSHIP**

- A. Composition: The Finance Committee shall have no fewer than three and no more than seven members. The exact number of members shall be set by the Finance Committee from time to time. Each member shall have voting rights.

- B. Election Month: New members are appointed in the May meeting or when there is a vacancy.
- C. Nominations: Any parent or legal guardian of a student enrolled in the School may nominate himself or herself and/or another parent or legal guardian of a student enrolled in the school. Nominations shall be submitted in writing (which includes electronic means, such as email) to the Chair of the Finance Committee. Existing members may elect to continue on the committee by letting the Chair know verbally or in writing.
- D. Term of Members: Members shall serve a two-year term. For the purpose of retaining best practices in the committee, the terms of approximately half of the committee members will expire in any given year and efforts will be made to keep the terms staggered.
- E. The Chair of the Finance Committee shall be selected by a majority vote of the committee and recommended to the Board, which requires a majority vote of the Board for appointment.
- F. New Member Training: The Chair of the Committee is responsible for the orientation of new members regarding finance matters.
- G. Meeting Attendance: A Finance Committee member shall not miss more than two consecutive regularly scheduled meetings, nor attend less than two-thirds of the regularly scheduled meetings in any fiscal year, without the approval of the Chair.
- H. Finance Committee members may resign at any time by giving written notice to a Finance Committee Officer. Such resignation shall take effect at the time specified 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 and by a majority vote of the entire Finance Committee.
- I. Vacancies on the Finance Committee shall be filled by majority vote of a quorum of the committee.

#### **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 Bylaws.

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 promote the mission, vision and purpose of the School.

#### **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 or non-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 BFA Board.

#### **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 and posted on the BFA website 24 hours before the planned meeting.

### **SECTION 9: MINUTES**

The Secretary for the Finance Committee shall keep an accurate record of all Finance Committee actions. The meeting minutes shall be forwarded to the Board for review on the Friday before the next Board meeting, or as soon as available should the committee meeting conclude less than 24 hours before the next Board meeting. The final version of the meeting minutes will be posted on the BFA website.

### **SECTION 10: PROXIES**

Finance Committee members are not entitled to vote by proxy.

### **SECTION 11: STANDARD OF CARE**

A Finance Committee member shall perform his or her duties as a 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.

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 person's professional or expert competence; or (iii) a committee of the Board or an advisory committee upon which the Finance 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/her position on the committee at BFA to create a conflict between his/her personal business activities and the actions of the committee.

### **SECTION 12: 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 a quorum of the members of the Finance Committee.

### **SECTION 13: OFFICERS AND AGENTS**

#### **A. General**

In general, the officers of the Finance Committee shall be a Chair, Vice-Chair, and Secretary. The Finance Committee may appoint such other officers, assistant officers, committees and agents, including assistant secretaries, 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.

**B. 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/her, or shall execute on behalf of the committee written instruments appointing a proxy or proxies to represent the committee. He/She 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.

**C. Vice-Chair**

The Vice-Chair 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.

**D. Secretary**

The Secretary 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 Bylaws or as required by law; (iii) be custodian of the committee records; (iv) assume responsibilities of the Chair in the absence of the Chair and Vice-Chair and (v) perform any other duties as from time to time may be assigned to him/her 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.

**SECTION 14: RELATIONSHIPS TO PRINCIPAL AND BOARD**

**A. Relationship to Principal**

The Finance Committee and BFA's Principal shall work together in a cohesive manner and facilitate continual improvement to the school's financial operations

**B. Relationship to Board of Directors**

The Finance Committee shall provide oversight, make recommendations to, and assist the Board in any major financing initiatives for the school (Section 1, Purpose).

**SECTION 15: MISCELLANEOUS**

**A. Amendments**

The BFA Board shall have the authority to make, amend or repeal a particular Bylaw at any regular or special meeting of the BFA Board.

**B. Conflicts**

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

**THE END**

Last Updated by Finance Committee: 11/09/23

Date Approved by Board: 01/16/24