

Berkshire Children's Chorus

BEST PRACTICES

Financial Management

- ❑ Berkshire Children's Chorus has a good financial plan that provides for financial resources that support the programs and services consistent with the Berkshire Children's Chorus's mission.
- ❑ Berkshire Children's Chorus produces and reviews financial position regularly that are reviewed by both the board of directors.
- ❑ Berkshire Children's Chorus utilizes a strategic budgeting process that reflects its needs and objectives.
- ❑ Berkshire Children's Chorus develops an annual budget and regularly monitors the budget to determine/evaluate/respond to any variations.
- ❑ Berkshire Children's Chorus provides financial information to interested parties such as the board of directors and grantors, particularly for decision-making purposes.
- ❑ Berkshire Children's Chorus has a realistic fundraising plan with activities and goals. The goals in the fundraising plan clearly tied to the annual budget.
- ❑ Berkshire Children's Chorus prepares an annual report, including statements of financial condition, revenue and expense and makes this annual report available to interested persons and stakeholders.
- ❑ Berkshire Children's Chorus has a development plan with measurable targets, deadlines and responsible parties and the goals tie directly to the annual budget.
- ❑ 100% of the board financially contributes to Berkshire Children's Chorus.
- ❑ Berkshire Children's Chorus has a computerized accounting system.

Governance & Operations

- ❑ Berkshire Children's Chorus has an active and independent Board of Trustees (Independent is defined as a majority of board members who are neither employees of the Berkshire Children's Chorus nor family members of employees

or other board members.)

- The Board of Trustees formulates budgetary priorities, adopts an annual budget at the start of the academic year and adopts a funding plan for securing resources to implement the Berkshire Children's Chorus's annual goals and objectives.
- The minutes of the board reflect that the governing board sets policy, garners resources, assesses needs and approves/establishes programs.
- The chief professional officer (Artistic Director) of the Berkshire Children's Chorus is selected by, reports to, and is annually evaluated by the governing board.
- The membership, structure and procedures of the Board of Trustees are designed to enable the Berkshire Children's Chorus to effectively perform its duties.
- The composition of the Board of Trustees includes the different kinds of skills, knowledge, and experience necessary for the performance of its duties.
- Each member of the Board understands and can articulate the Berkshire Children's Chorus's mission. The board reviews the Berkshire Children's Chorus mission statement periodically, revises it as needed and ensures the goals of each program are consistent with the mission.
- The Board regularly examines the Berkshire Children's Chorus financial statements and discusses questions, concerns, issues, i.e. the Board takes responsibility for the financial health of the Berkshire Children's Chorus.
- A realistic and well-considered budget is prepared and approved by the Board. The Board ensures that management has realistically planned and monitored cash flow to be able to meet Berkshire Children's Chorus obligations.
- The Board of Trustees meets every six weeks, has attendance expectations, and tracks attendance.
- The Board of Trustees participates in a multi-year planning process every 2-5 years with staff that identifies internal and external conditions. The Board approves the plan and reviews the plan's progress annually.
- The Board meets frequently enough to effectively monitor the finances and programs of the Berkshire Children's Chorus.

- The Board has subcommittees as needed to effectively monitor and achieve the Berkshire Children's Chorus mission.
- The Board has good attendance for board meetings and regularly achieves a quorum.
- The Board provided leadership for the development of a strategic planning document, approved it, and takes responsibility for supporting and monitoring it.
- The Board has a strong relationship with the Artistic Director.
- The Board of Trustees, employee, and volunteer structure is of adequate size and representation given the mission and programs of the Berkshire Children's Chorus.
- The Berkshire Children's Chorus provides staff and volunteers with written job descriptions and the necessary resources to carry out duties appropriately.
- The Berkshire Children's Chorus has insurance that covers any needed professional liability for employees, facility coverage, and Board members' and officers' coverage.
- Board files IRS Form 990 annually.
- Each Board member has a copy of and operates within the Berkshire Children's Chorus By-laws.

Approved by the Board of Trustees on May 16, 2020.