



# CORNVILLE REGIONAL CHARTER SCHOOL

FOSTERING RESPONSIBLE, INDEPENDENT, HAPPY, CURIOUS LEARNERS

## CRCS Program and Policy Committee Meeting Report

August 22, 2014

- 1) The committee discussed correct procedures for the use of the school credit card.
- 2) The committee recommends the following changes be made to the CRCS By-Laws:

(d) The Treasurer shall be the chief financial officer of the Corporation and shall have oversight of the Executive Director as that employee takes responsibility of the financial records, investments, and other evidences of school properties and assets. The Treasurer shall ensure that the Executive Director keeps regular books of account for the Corporation that set out business transactions of the Corporation, such books to be at all times open to inspection at their place of keeping to any Board of Director member. The Treasurer shall be the chair of the Financial Committee, *and shall review the annual budget, which is prepared by the Principal and the Executive Director*, for the consideration and approval of the Board of Directors. The Treasurer shall ensure that the Executive Director deposits all moneys and other valuables in the name and to the credit of the Corporation with such depositaries as shall be designated by the Board of Directors. The Treasurer shall provide oversight to the Executive Director in the investment and reinvestment of funds of the Corporation and the disbursement of funds of the Corporation as may be ordered by the Board of Directors. The *Executive Director* shall render to the Board of Directors and the members of the school community, at the Annual Meeting, statements evidencing the current financial condition of the Corporation. The Treasurer shall ensure that the Executive Director establishes a system of adequate financial recording showing quarterly income, expenditures, and balance and shall, at the first meeting following the end of each quarter, submit to the Board of Directors a detailed written financial report in compliance with the Maine statutes and regulations relating to charter schools.

Section 1. Fiscal Year. The fiscal year of the Corporation shall be July 1st to June 30th.

*Section 2. Check Signing. The Chair or Executive Director are authorized and required to sign all checks. Checks will be reviewed by the Treasurer at quarterly board meetings.*

Section 3. Insurance. The Board of Directors *ensures that the Executive Director* provides for the liability and other forms of insurance considered to be necessary and prudent as protection against possible claims.

Respectfully Submitted by Jean Walker