



# Policy

<b>Category:</b>	<b>FM-Check requirements</b>
<b>Policy Number:</b>	<b>FM-2017-05-10.2</b>
<b>Date Approved</b>	
<b>Proponent:</b>	<b>Board chair</b>
<b>Approved By:</b>	<b>Name:</b>
	<b>Signature:</b>

## 1. Purpose and Scope:

To establish guidelines required for the Board to take appropriate management and control of school finances, operations, and resources. and bank accounts. This policy shall apply to all bank accounts.

## 2. Background:

Board is required to maintain control over financial operations and may not delegate that responsibility to others per Charter Section 14 (a-d) and O.C.G.A. Title 20, Chapter 2 et. seq. The Board is required by multiple authorities to be accountable for the fiscal well-being of the school. In order to properly be informed and assure that the school operates within its budget, and does not violate any laws or ethical responsibilities, the Board will re-new its commitment to the parents and the students of KCSMA by being more fully accountable for the financial status of the school

## 3. Policy:

All checks **require** two signatures, and **must** include at least one Board Officer's signature as one of the two signatures. (Exception of the checks already in process as of the date this policy is enacted.

- a. The Board Chair and or Treasurer will be the **only** authorized persons to notify bank management of any account changes, and is authorized to provide any and all documentation the bank may require.
- b. This shall apply to all financial accounts.
- c. The Board Chair and Treasurer may establish new accounts and make changes to accounts only with approval of the board; which must be recorded in the minutes of a board meeting.

## 4. Responsibilities:

The Board Officers and the CEO/Principal shall agree to a regular schedule for the completion



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of business processes. Board officers will make every effort to be available to approve and sign checks as not to impede business operations. The CEO/Principal shall make every effort to prepare checks for signature in a timely manner so as to avoid the necessity for unscheduled check signing and to ensure that all checks comply with this policy.

***Violations of this policy may result in termination of employees involved.***

The Board shall review this policy on at least an annual basis to ensure that there are always sufficient current personnel who are authorized to sign checks.

The Board Treasurer shall be responsible to:

- a. validate at the beginning of each school year, that the persons authorized to sign checks and make changes to the bank accounts is current with the banking institution.
- b. Persons no longer employed by the school or no longer on the Board shall be removed from the authorized signatory at the bank.
- c. Treasurer shall validate there are sufficient authorized signers for the account and that they understand their responsibilities thereto.

## **5. Acronyms:**

- O.C.G.A. -Official Code of Georgia Annotated

## **6. Definitions:**

- Board = refers to the Board of directors of Georgia Charters Schools Inc, as the managing board for Kennesaw Charter Science and Math Academy (also known as Kennesaw Charter in CCSD records)
- Board Officers defined by the Georgia Charter Schools Inc bylaws include Chair, Vice Chair, Treasurer and Secretary