

Operations Policy #911 Bonding

Purpose:

Several individuals in the SusQ-Cyber Charter School are responsible for the handling of expenditures. These individuals are to be bonded to protect the school.

Guidelines

- The Cyber School has a designated Treasurer whose responsibility is to ensure the proper operation of the business functions of the Cyber School. An Assistant Treasurer may be appointed by the Board of Trustees from its membership to assist the Board in the absence of the Treasurer and to serve as an additional signatory for checks in the absence of the Treasurer or other officers. The Board of Trustees upon the recommendation of the Treasurer shall authorize the procedures to be used by the Business Administrator for the daily receipt and depositing of all funds including local, state, and federal funds, and privately donated funds.
- The Business Administrator shall only make deposits to Board approved depositories. Through this authorization the Business Administrator shall make payments out of the general fund on proper orders approved by the Board of Trustees with all payments being signed by any two of the Board Treasurer, Assistant Board Treasurer, Board Secretary, and the Board President.
- The Board authorization also permits the Treasurer or Assistant Treasurer to approve the pay out of funds without the prior approval of the Board for the payment of amounts owing under any contracts or accounts that shall have previously been approved by the Board and by which prompt payment the Cyber School shall receive a discount or other advantage. Such payments will be duly noted on the Treasurer's monthly Bills Payable and Financial reports for the Board.
- The Treasurer shall ensure the proper maintenance of the Cyber School's books of account and accounting records, and of its accounting procedures.
- The Board Treasurer is a bonded individual on the Board of Trustees.
- The Board Secretary shall supervise the recording and maintain records of all proceedings of the members and Trustees in a book or series of books kept for that purpose, which book or books shall be kept at the Administrative office of the Cyber School or at the office of its Secretary and shall be open at all reasonable times to the inspections of any member. Such book or books shall also contain records of all meetings of incorporators and the original, or attested copies, of the By-Laws and names of all members and Trustees and the address of each.
- The Board Secretary is a bonded individual on the Board of Trustees.

Delegation of Responsibility:

The CEO shall be responsible for ensuring the Board Treasurer and Board Secretary are bonded.

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS CONTROL. THIS POLICY IS NOT INTENDED TO CONFLICT WITH CHARTER REQUIREMENT.