

## Title: Financial Roles and Responsibilities

### Control Information

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### Revision History

Revision	Date	Revision Description	Originator
A		Draft	Mark Hazelton
B	April 29, 2010	Revised to remove bookkeeper as check signer	Christine Horning
C	8/14/2014	Update	Elisa Fairbanks

## **1.1. Objective**

The objective of this policy is the following:

1. Define the check signers.
2. Define person to reconcile accounts.
3. Define Executive Director duties of signing checks books.
4. Define ICP Board member responsibilities.
5. Define Bookkeeper &/or Finance Manager responsibilities.

## **1.2. Check Signers**

1. The personnel that can sign checks are defined in the check signing procedure. The check signers cannot reconcile accounts.
2. If a check is made payable to a check signer, that check must be signed by another check signer.

## **1.3. Reconcile Accounts**

1. An employee or ICP board designated person that does not sign checks is eligible to reconcile accounts.

## **1.4. Executive Director Financial Duties**

- 1 The Executive Director is a check signer and cannot reconcile accounts. The Executive Director, or ICP Board designated person, should review bank reconciliations with the bank statements monthly and indicate review with initials and date of review.

## **1.5. Bookkeeper or Financial Manager Duties**

1. Handle cash deposits to the bank accounts.
2. Enter checks and deposits into the Quickbooks software.
3. Maintain all financial files.
4. Execute payroll.
5. Prepare financial reports in Quickbooks to submit to the ICP and 509J Board (according to the charter contract schedule).

## **1.6. ICP Board Financial Responsibilities**

1. Review financial reports quarterly: Balance Sheet and Profit & Loss to Budget.
2. Approve changes to the budget as needed at monthly board meetings.
3. Approve next fiscal year annual budget (optimally at May board meeting).