



Summary of Fiscal Policies and Procedures

1. Finance Committee has been established. Members include three trustees from Antioch College, and two non-trustees. The chair of the committee is the Treasurer and trustee of the board. Ex officio member – Director of Finance and Operations, Antioch College.
2. Clark Schaeffer and Hackett has been approved by the Finance Committee as the outside auditor for this year's audit.
3. The trustees have approved a policy that any check or invoice being paid, that is over \$10,000 that has not previously been approved by the board, requires two signatures. As a safeguard, we are requiring two signatures on *all* checks over \$10,000, regardless of prior approval.
4. Four people are signers for the operations account held by the College at US Bank. The President and Vice Chair of the board, the Interim President of the College, and the Director of Finance and Operations of the College.
5. The board approved a motion allowing the Director of Finance and Operations to be an officer of the Board to enable this person to sign contracts and act on behalf of the board on financial and operational matters.
6. A financial model and budget have been designed with a six-year time frame.
7. The finance committee and board of trustees receive monthly reports from the college fiscal officer for review.
8. A cash reserve policy will soon be adopted by the board of trustees and is included in the accreditation requirements.
9. A Continuation Fund board has been nominated and will be approved by the board in May 2010. This board will be responsible for regular reviews of the endowment and investments for the College.
10. An audit committee of the board will be established prior to this year's audit. The chair of the board has requested suggestions for nominations.
11. Monthly invoices are checked and classified by the Executive Assistant to the President. Checks are then printed by the Director of Finance and Operations. After the checks are prepared, the Executive Assistant matches the checks to the invoices, affixes the Director's signature stamp on the checks and mails them to the appropriate parties.

Naturally as the College continues to grow, the need for additional safeguards and policies will be enacted by the Finance Committee, Board of Trustees and/or the Director of Finance and Operations.