

**Section 2: The Board of Governors**

- a. Shall establish procedures for the conduct of its meeting;
- b. Shall advise and instruct the President on collective bargaining issues;
- c. Shall advise and instruct the President on matters of policy and other activities related to employee/management relations;
- d. Shall recommend Amendments to the Constitution for consideration by the membership;
- e. Shall authorize the arbitration of grievances;
- f. Shall give its consent to Presidential appointments;
- g. Shall approve the annual budget of the Organization prior to the beginning of the new fiscal year;
- h. Shall authorize all non-budgeted expenditures, at their discretion;
- i. Shall propose to the Membership the amount and schedule of dues to be paid to the organization;
- j. Shall elect Officers in the case of vacancies as provided in Article VII;
- k. Shall call membership meetings for the purpose of removal as provided in Article IX and call other special membership meetings;
- l. Shall approve by majority vote of those present all memoranda of understanding or other agreements negotiated between the Association and the Library or CRS, that are not otherwise subject to ratification by the entire membership; ~~and~~
- m. Shall attempt to enlist bargaining unit employees as members of the Organization;
- ~~n. Shall establish a Financial Committee of three Board members among whose duties shall be a monthly reconciliation of the checking account and arranging (at least once every three years) for an independent financial audit or review. The Financial Committee shall report its findings on these matters to the Board.~~

**Proposed change:**

and

- ~~n.~~ Shall establish written policies to guide the investments of the Organization and provide appropriate oversight, independent of the Treasurer, to ensure fiduciary accountability.

**Section 5: The Treasurer**

- a. Shall maintain all financial records of the Organization;
- b. Shall receive, disburse and account for all monies belonging to the Organization;
- c. Shall make a written financial report at each annual meeting of the membership;
- ~~d. Shall deposit all monies of the Organization in federally insured institution or invest in financial instrument secured by obligations or guaranteed by the United States Government.~~
- e. Shall prepare a proposed annual budget for the Organization for presentation to the Board of Governors prior to the beginning of the fiscal year (which runs from October through September 30);

~~f. Shall arrange for an independent, outside audit of the Organizations financial records at least every 3 years, beginning in FY2003;~~

~~g f. Shall make, annually or upon leaving the office for any reason, a correct written report to the Membership of all monies and financial records of the Organization for with the Treasurer had responsibility' and~~

~~h g. Shall deliver all financial records of the Organization to the successor of the office; and~~

~~i h. Shall attempt to enlist bargaining unit employees as members of the Organization.~~

**Proposed change:**

d. Shall act as custodian of all properties of the Organization in accordance with the written policy statement approved by the Board of Governors.

f to be stricken; g, h, and i relettered.

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The written policy statements approved by the CREA Board of Governors are as follows. (Please note: policy statements are required to be approved by a majority vote of a quorum of the Board.)

**CREA Investment Policy**

The Board of Governors directs the Treasurer, as custodian of all properties of the Organization, to deposit all monies of the Organization in a federally insured institution or invest in financial instruments secured by obligations of or guaranteed by the United States Government.

An Investment Committee shall advise and make recommendations to the Board or the Treasurer regarding investment instruments in keeping with this Investment Policy.

**CREA Fiduciary Accountability Policy**

A Financial Committee shall consist of one or more union members other than the Treasurer.

The Financial Committee shall reconcile the checking account monthly and arrange at least once every three years for an independent financial audit or review. The Financial Committee shall report its findings on these matters to the Board.