

Bylaws of the Fremont STEM Academy Inc.

Adopted on February 4th, 2021

Amended on December 13th, 2023

BYLAWS OF THE

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ARTICLE 1

Purpose

1. To manage, operate, guide, direct and promote the Fremont STEM Academy Inc. (the “Corporation” or “Academy”).
 - a. Fremont STEM Academy is a Wisconsin Charter School adhering to all charter agreements with the Weyauwega Fremont School District.
2. To provide for the delivery and holding of lectures, exhibits, public meetings, classes, and conferences calculated directly or indirectly to advance the course of education.
3. To solicit and receive contributions from whatever sources, whether unrestricted or for designated purposes, and to hold the same for such designated purposes or subject to such contributions as may be specified in the terms of the gift or grant.
4. To engage in any and all charitable and educational activities for purposes consistent with these Bylaws as may be determined by the directors from time to time.

Mission/Vision Statement

Mission

The Fremont STEM Academy is creating a foundation of excellence by empowering and inspiring students for success in tomorrow's world.

Vision

Our vision is to prepare students for tomorrow's world by providing equitable learning opportunities by building a community that values strong connections, embracing innovation, forward-thinking, and adaptability. Through project-based, hands-on learning, and community-based field trips, we aim to create meaningful and lasting connections that foster a deep understanding of the world around us. With a focus on preparedness, we empower individuals to be proactive and ready for the challenges of

the future, while also embracing the opportunities that arise. We believe that by working together, we can create a bright and sustainable future for generations to come.

ARTICLE 2

Identification

Section 2.01. Name.

The name of the Corporation is Fremont STEM Academy INC.

Section 2.02. Principal and Business Offices.

The Corporation may have such principal and other business offices in the state of Wisconsin, as the Governance Board may designate or as the Corporation's business may require from time to time.

Section 2.03. Registered Agent and Office.

The address of the Corporation's registered office may be changed from time to time by or under the authority of the Governance Board, or by the Registered Agent. The business office of the Corporation's Registered Agent shall be identical to the registered office. The Corporation's registered office may be, but need not be, identical with the Corporation's principal office in the state of Wisconsin. The Weyauwega Fremont School District is the Authorizer for the Fremont STEM Academy Charter School and may be changed from time to time by or under the authority of the Governance Board.

Section 2.04. Place of Keeping Corporate Records.

The records and documents required by law to be kept by the Corporation permanently shall be kept at the Corporation's principal office and all records backed electronically.

ARTICLE 3

Membership

Section 3.01. Members.

The Corporation's membership shall be composed of families of currently enrolled students. Each family is allowed two votes (regardless of a number of parents/guardians) in the annual Board Member election held at the Annual Meeting, as defined in section 4.03. Members must cast a ballot, prior to or at the Annual Meeting.

ARTICLE 4

Fremont STEM Academy Governance Board

Section 4.01. General Powers.

Subject to any limitation set forth in the articles of incorporation, the Corporation's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, its Governance Board, including, but not limited to, the following:

1. Providing direction for the school by upholding the Corporation's mission and vision.
2. Leading the short-term, long-term and strategic planning.
3. Working in collaboration with the community, consultants/contractors, staff, and authorizer.
4. Monitoring, writing, approving, implementing and revising as needed, the Charter School Contracts, Articles of Incorporation and the application for 501c3 status.
5. Supporting the Board and Teachers professional development to include Project Based Learning (PBL), Science, Technology, Mathematics, Engineering (STEM) and other nontraditional approaches that enhance curriculum and child development.
6. Establishing, implementing, interpreting, and enforcing policies relating to the day-to-day operation of the Corporation.
7. Approving any significant changes in the Fremont STEM Academy's programs or curriculum.
8. Ensuring sound fiscal decisions and management of all monies entrusted to the Corporation.
9. Working in collaboration with parents and community members to garner public funds.
10. Approving fundraising activities.
11. Establishing grant options, application, implementation and distribution of funds processes to provide nonpublic resources to sustain and meet the goals of the Corporation.
12. Developing and approving all job descriptions, recruiting plans, selection and evaluation process for all Fremont STEM Academy faculty and staff.
13. Responsible for all school operations, including site selection, acquisition or lease arrangements for space renovations, repairs, construction and general contractor(s), maintenance, and materials, grounds and janitorial services.
14. Maintain open channels and effective communication with the parents, community, authorizer, and Fremont STEM Academy committees of the Governance Board.
15. Coordinate the annual planning and budget process of the charter school.
16. Annually submit objectives as part of the planning and budgeting process.
17. Annually review bylaws for consistency with current practice.

Section 4.02. Number, Tenure, and Qualifications.

The number of Board Members of the Corporation shall consist of up to 9 diverse members, that may not be an employee of Fremont STEM Academy. All other Board members are up for renewal every two years, staggered years. Open seats are open to anyone to apply with approval by the existing Board Members.

Section 4.03. Annual and Regular Meetings.

The Governance Board shall hold a minimum of 5 meetings per year plus the annual meeting [to be held no later than November of each year] and establish places, times, and dates. The Governance Board may

provide, by resolution, the time and place, for the holding of or additional regular meetings, without other notice than such resolution.

Section 4.04. Special Meetings.

Special meetings of the Governance Board may be called by or at the request of the Chair or by twenty percent (20%) of the Board Members then in office. The person or persons authorized to call special Governance Board meetings may fix any place for holding any special Board meeting called by them. Notification of Special Meetings will comply with section 4.06 of the Bylaws and a Quorum is required subject to section 4.07.

Section 4.05. Meetings by Electronic Means of Communication.

To the extent provided in these Bylaws, the Governance Board, or any committee of the Board, may, in addition to conducting meetings in which each Board Member participates in person, and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any regular or special meeting by the use of any electronic means of communication, provided (1) all participating Board Members may simultaneously hear each other during the meeting, or (2) all communication during the meeting is immediately transmitted to each participating Board Member, and each participating Board Member is able to immediately send messages to all other participating Board Members. Before the commencement of any business at a meeting at which any Board Members do not participate in person, all participating Board Members shall be informed that a meeting is taking place at which official business may be transacted. Notwithstanding the foregoing, the Governance Board shall not conduct any meeting in a manner that would violate Wisconsin's Open Meetings Law, set forth in Wis. Stats. § 19.81, et al ("Wisconsin's Open Meetings Law"). Any Governance Board meeting conducted by the use of any electronic means of communication shall comply with Wisconsin's Open Meetings Law as applicable, including, but not limited to, providing the public with the required notice, if any, and allowing members of the public a means of monitoring the meeting in real-time.

Section 4.06. Notice of Meetings; Waiver of Notice.

Notice of each Governance Board meeting, except meetings pursuant to Section 4.04 of these bylaws, shall be delivered to each Board Member at an address the Board Member shall have designated in writing and filed with the secretary. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, email, or other forms of wire or wireless communication, private carrier, or in any other manner provided by Wis. Stats. § 19.81, et al ("Wisconsin's Open Meetings Law"). Notice shall be given not less than 24 hours before the meeting being noticed. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier or sent in an email. A Board Member may waive notice required under this section or by law at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the Board Member, and retained in the corporate record book. The Board Member's attendance at or participation in a meeting shall constitute a waiver of notice of the meeting unless the Board Member at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at nor the purpose of any regular or special Governance Board meeting need be specified in the notice or

waiver of notice of the meeting. The Chair or designee shall deliver a written agenda to all Governance Board Members at least 24 hours prior to the meeting.

All Governance Board meetings shall be governed by Robert's Rules of Order and shall comply with Wisconsin's Open Meeting Law, set forth in Wis. Stat., § 19.81, et al. The Governance Board shall provide at least 24 hours advance notice of meetings to the public. Such notices shall state the time, date, location, purpose, and agenda of the meetings.

Section 4.07. Quorum Requirement.

Except as otherwise provided in the Articles of Incorporation or these Bylaws, a majority of the number of Board Members as required in Section 4.02 of these Bylaws shall constitute a quorum for the transaction of business at any Governance Board meeting, but a majority (51%) of the Board Members present, though less than such quorum, may adjourn the meeting to another time without further notice. A majority of the number of Board Members appointed to serve on a committee as authorized in Section 4.12 of these Bylaws shall constitute a quorum for the transaction of business at any committee meeting.

Section 4.08. Voting Requirement.

The majority vote of the Board Members present at a meeting at which a quorum is present shall be the act of the Governance Board or a committee of the Governance Board. This provision shall not, however, apply to any action taken by the Governance Board in the event the affirmative vote of a greater number of Board Members is required by law, the Articles of Incorporation, or any other provision of these Bylaws. A member must be present at the meeting at the time a majority vote is called. No member may vote by proxy or absentee ballots.

Section 4.09. Survey

The Governance Board may at any time solicit reactions from community members through a survey. The Board resolution authorizing the survey shall indicate whether the results shall be considered advisory or binding on the Board. The annual meeting may initiate an advisory or binding survey and shall specify the exact wording of the question and the required follow-up action of the Board. Members shall have thirty (30) days to return response forms. Results of the survey shall be announced at a board meeting or in printed form within ninety (90) days of the response deadline.

Section 4.10. Conduct of Meetings.

The Chair of the Governance Board, and in his or her absence, a vice-chair in the order provided under Section 5.09 of these bylaws, and in their absence, any Board Member chose by the Board Members present, shall call Governance Board meetings to order and shall act as Chair of the meeting. The Corporation's Secretary shall act as secretary of all Governance Board meetings, but in the Secretary's absence, the presiding Officer may appoint any Assistant Secretary, Board Member, or another person present to act as secretary of the meeting.

Section 4.11. Election and Vacancies.

The Governance Board may accept nominations for vacancies. Prior to becoming a Board Member, a prospective Board Member shall be subject to a background check, must submit a letter of interest to be reviewed by the Governance Board, and attend one board meeting prior to an election.

Board Members of the Corporation shall be elected by a majority vote of the Membership at the Governance Board Annual Meeting. Any vacancy occurring on the Governance Board may be filled until the next succeeding Annual Meeting by consensus of the Governance Board members in attendance.

Officers are appointed from within the Governance Board body after all vacancies have been filled if possible.

Section 4.12. Removal.

A Board Member may be removed upon the occurrence of any of the following events:

1. The date on which the Board Member submits a written letter of resignation to the Chair.
2. The date on which the Board Member dies.
3. The date on which the Board Member is convicted of a felony.

Excessive absenteeism will call into question the Board Member's dedication to the mission of the Corporation.

Section 4.13. Action Without a Meeting.

Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provision of law to be taken by the Governance Board at a Board meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the Board Members entitled to vote on the subject matter of the action and retained in the corporate records. Action taken pursuant to written consent shall be effective when the last Board Member signs the consent or upon such other effective date as is specified in the consent.

ARTICLE 5

Officers

Section 5.01. Number and Titles.

The Corporation's Principal Officers shall be a Chair, one or more Vice-Chairs periodically determined by the Governance Board, a Secretary, and a Treasurer, each of whom shall be elected by the Governance Board. If there is more than one vice-chair, the Governance Board may establish designations for the vice-chairs to identify their functions or their order. The Governance Board may designate other officer positions from time to time. The Chair, Treasurer, and school employee shall comprise the executive committee.

Section 5.02. Election and Term of Office.

The Officers of the Corporation shall be elected annually by the Governance Board at their Annual Meeting, or to the extent authorized in these Bylaws, by another duly appointed Officer. Each Officer shall hold office until his or her successor shall have been duly elected or until the Officer's death, resignation, or removal as provided in these Bylaws. Officers are up for renewal annually on a staggered basis. Open seats are available to any Board Member to apply and approved by the existing Board Members. If no Board Members wish to fill the open seat, the Board will find a suitable candidate.

Section 5.03. Additional Ad-Hoc Committees.

In addition to the Officers referred to in Section 5.01 of these Bylaws, the Corporation may create ad-hoc committees. These ad-hoc committees will be assigned by the Governance Board to work under specific standing committees and report to the standing committee or the Governance Board as assigned. (See Section 6.02) Upon completion of said task and report to the standing committee or the Governance Board, the ad-hoc committee will be terminated.

Section 5.04. Removal.

The Governance Board may remove any officer, elected or appointed, whenever in its judgment the best interest of the Corporation will be served thereby, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. The appointment shall not of itself create contract rights.

Section 5.05. Resignations.

Any Officer may resign at any time by giving written notice to the Corporation, the Governance Board, or the Secretary. Any such resignation shall take effect when the notice of resignation is delivered unless the notice specifies a later effective date and the Corporation accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 5.06. Vacancies.

A vacancy in any office because of death, resignation, removal, or other reason shall be filled in the manner prescribed for regular elections or appointments to the office for the unexpired portion of the term.

Section 5.07. Powers, Authority, and Duties.

Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by the Governance Board or the Officer who appointed them in addition to and to the extent not inconsistent with those specified in other sections of this Article 5.

Section 5.08. Compensation

Board Members shall not be compensated for their time and effort. The Board may authorize officers, board members, and committee members to be paid actual and necessary expenses incurred while on Corporation business.

Section 5.09. The Chair.

The Chair shall, subject to the Governance Board's control:

1. Shall preside at all Governance Board meetings at which he or she is present.
2. Coordinate and supervise the work of its other Officers.
3. Have authority to sign, execute, and deliver in the Corporation's name all instruments either when specifically authorized by the Governance Board or when required or deemed necessary or advisable by the Board in the ordinary conduct of the Corporation's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these Bylaws or by the Governance Board to some other Officer(s) or Agent(s) of the Corporation or shall be required by law or otherwise to be signed or executed by some other Officer or Agent.
4. In general, perform all duties incident to the Office of the Chair and such other duties as from time to time may be assigned to them by the Governance Board.
5. Shall serve as Past Chair for one year after a term to facilitate the transition of the incoming Chair.
6. Draw up an agenda for meetings of the full Governance Board.
7. Approve agenda prior to the upcoming Board meeting.
8. See that all notices are duly given in accordance with these Bylaws or as required by law.

Section 5.10. The Vice-Chair.

In the Chair's absence, or in the event of their death or inability or refusal to act, or if for any reason it shall be impractical for the Chair to act personally, the Vice-Chair (or if there is more than one vice-chair, the Vice-Chair in the order designated by the Governance Board, or in the absence of any designation, in the order of their appointment) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. Each Vice-Chair shall perform such other duties and have such authority as from time to time may be delegated or assigned to them by the Chair or by the Governance Board.

Section 5.11. The Secretary.

The Secretary shall:

1. Keep any minutes of meetings of the Governance Board in one or more books provided for that purpose.
2. Shall be responsible for the posting of agendas and minutes of meetings on the Corporation's website.
3. Be the custodian of the Corporation's corporate records and see that the books, reports, statements, and all other documents and records including IRS 501c3 tax records required by law are properly kept and filed.
4. In general, perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to them by the Governance Board or the Chair.

Section 5.12. The Treasurer.

The Treasurer shall:

1. Have charge and custody of, and be responsible for, all of the Corporation's designated funds, or private donations; oversight of employees who:
 1. receive and give receipts for monies due and payable to the Corporation from any source whatsoever.
 2. deposit all such monies in the Corporation's name in such banks, financial institutions, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws;
 3. cause such funds to be disbursed by checks or drafts on the Corporation's authorized depositories, signed as the Governance Board may require;
 4. and be responsible for the accuracy of the amount of, and cause to be preserved proper vouchers for, all monies disbursed.
2. Have the right to require from time to time reports or statements giving such information as they may desire with respect to any and all of the Corporation's financial transactions from the Officers, Employees, or Agents transacting the same.
3. Keep or cause to be kept, at the Corporation's principal office or such other office or offices as the Governance Board shall from time to time designate, correct records of the Corporation's funds, business, and transactions, and exhibit those records to any Board Member of the Corporation upon request at that Office.
4. Work with Fremont STEM Academy Governance Board and administration/staff to draft, monitor, and review budget allocations, monitor: preparation and maintenance of a log of all purchase orders and other expense records, reconcile site records, and resolves any discrepancies, assist with annual outside-audit and annual financial statements
5. Deliver, and/or assign a Fremont STEM Academy employee to deliver to the Governance Board at each meeting an account of the Corporation's financial condition, and as soon as possible after the close of each fiscal year, make or to be made and submitted to the Governance Board alike report for that fiscal year;
6. In general, performing all duties incident to the Office of Treasurer and such other duties as from time to time may be assigned to them by the Governance Board and in compliance with Article 7 Expenditures, Loans, Checks, Deposits and Audits and Article 11 Fiscal Year.

If required by the Governance Board, the treasurer shall furnish a bond for the faithful discharge of their duties in such sum and with such surety or sureties as the Governance Board shall determine.

Section 5.13. Employees of the Fremont STEM Academy.

Each employee shall perform job duties as outlined in the Governance Board-approved job descriptions. Duties, supervision, and evaluation of such employees may be designated by standing committees. The employee shall be responsible for administrative decisions relating to the Corporation. They may include but are not limited to:

1. Acting as the Fremont STEM Academy communication “spokesperson” with internal and external communities including but not limited to parents, teachers, and staff, Fremont STEM Academy-Governance Board, DPI, authorizer, local communities, business, and press.
2. Advancing the Fremont STEM Academy mission, vision, and goals through developing a strategic plan and budget for execution of the public relations and marketing brand communications activities and by working directly with the Governance Board, the Parents, and Community.
3. Building partnerships and alliances that further the work and sustainability of the School e.g.
 - a. Work with the Fremont STEM Academy Governance Board’s Public Relations and Funding Committee to raise funds for the school through the research and management of opportunities for grant-writing, fundraising, and other development activities and events.
 - b. Works with the Governance Board’s Treasurer for financial accountability outlined in Section 5.11. The Treasurer and in compliance with Article 7 Expenditures, Loans, Checks, Deposits and Audits & Article 11 Fiscal year of the Fremont STEM Academy Articles of Incorporation.
4. Developing Day-to-day operational policies and procedures to enhance school operations.

Article 6

Committees

Section 6.01. Creating Committees.

The Governance Board may create Committees. Each Committee shall consist of one or more Board Members and shall unless otherwise provided by the Governance Board, serve at the pleasure of the Governance Board. Each Committee shall conduct its activities and make reports to the Governance Board as the Board may request and consistent with Consensus as outlined in Section 4.06, paragraph 2.

Section 6.02. Standing Committees

The following shall be standing committees of the Governance Board: Executive Committee, Pedagogical/Curriculum Committee, Public Relations, and Fundraising Committee, and School Operations Committee. Each committee shall make a report to the Governance Board at the Board meetings, annually evaluate its work as a committee and the objectives it has committed itself to, and report on the same to the Governance Board. They will also annually submit objectives and expected outcomes as part of the planning and budgeting process. Appointments of the chair and members shall be made annually by the chair of the board with the advice and consent of the board in accordance with the bylaws. The chair of each committee shall be a member of the Governance Board. Additional committee members may be appointed and need not be members of the Governance Board.

Section 6.03. Executive Committee

The executive committee is commissioned by and responsible to the Governance Board to function on behalf of the Governance Board in matters of emergency and in interim periods between regularly scheduled board meetings. The executive committee shall have and exercise the authority of the

Governance Board provided that such authority shall not operate to circumvent the responsibility and authority vested in the Governance Board by the bylaws, and any action taken is to be ratified by the Governance Board at its first subsequent meeting.

The executive committee shall be composed of the chair, treasurer, and school employee or employees. The chair of the executive committee shall be the chair of the Governance Board. This committee's responsibilities include:

1. Advancing the Fremont STEM Academy mission, vision, and goals through developing a strategic plan and sustainable funding methods and budgeting for the execution of the Fremont STEM Academy.
2. Make decisions on behalf of the full board as needed which cannot wait for the full board, or on matters delegated to the Executive Committee by the Governance Board.
3. Respond to the call of the Governance Board chair or charter school employees for emergency meetings to deal with special problems between regular board meetings.

Section 6.04. Public Relations and Fundraising Committee

The public relations and fundraising committee is commissioned by and responsible to the Governance Board to assume the primary responsibility for the promotion, marketing, and raising non-per-pupil allotment funds, grants, and private donations to meet the budget needs of the Fremont STEM Academy. The Governance Board, Fremont STEM Academy employees, and committee members will determine the fundraising goals and marketing budget. The committee will develop the necessary sub-committee systems to successfully carry out the fundraising events and activities that are part of the annual fundraising plan. It works to identify potential markets, their needs, how to meet those needs with products/services/programs, and how to promote Fremont STEM Academy to the community and potential and dedicated families.

This committee's responsibilities will include:

1. Build partnerships and alliances that further the work and sustainability of the Fremont STEM Academy by developing a promotion and marketing strategic plan that supports the communication and fundraising goals of the Governance Board.
2. Creating and maintaining a positive public image in alignment with the Corporation's mission and vision through public relations.
3. Foster relationships with local businesses and community organizations.
4. Build partnerships and alliances that further the work and sustainability of the School to raise funds for the school through the research and management of opportunities for grant-writing, fundraising, and other development activities and events.
5. Develop an annual fundraising plan that will generate the funds needed to meet the non-public and non-grant fundraising goals.
6. Develop the necessary sub-committee systems to successfully carry out the fundraising events and activities that are part of the annual fundraising plan; supervise the functions of the

subcommittees; develop a plan for involving board directors in the non-grant resource development activities of the charter school.

7. Investigate new resource development projects, activities, and ideas for possible use in the future.
8. Recruit foundation partners that are in alignment with the Fremont STEM Academy vision and mission.

Section 6.05. School Operations Committee

The school operations committee is commissioned by and responsible to the Governance Board to assume the primary responsibility assuring day-to-day operational policies and procedures are in place to enhance the schools' operations and manage the Fremont STEM Academy as outlined in the Charter Contract. This committee informs and ensures the Governance Board has the necessary information to effectively operate and perform its fiduciary duty, carry out supervision, recruitment, and hiring of Fremont STEM Academy employees.

The operations committee is commissioned by and responsible to the Fremont STEM Academy Governance Board to assume the primary responsibility for financial oversight for the organization. This committee develops an annual school budget, maintains oversight of the Fremont STEM Academy budget, and monitors grant budgets. They have oversight of faculty/staff spending budgets for supplies and scholarships.

This committee's responsibilities include:

1. Establishing, implementing, interpreting, and enforcing policies relating to the day-to-day operation of the Fremont STEM Academy
2. Ensuring a safe school structure that creates a physical environment in alignment with the Corporation's mission and vision
3. Maintaining the physical structure and grounds leased or owned by the Corporation
4. Development of annual school calendar
5. Responsible for hiring and firing recommendations to the District School Board of all employees of the Corporation
6. Budgeting, financial planning, and monitoring based on reports from the School District for per-pupil allotment funding
7. Monitor adherence to the budget
8. Works with the Governance Board's Treasurer to manage financial accountability outlined in Section 5.11. The Treasurer and in compliance with Article 7 Expenditures, Loans, Checks, Deposits and Audits and Article 11 Fiscal year of the Fremont STEM Academy Articles of Incorporation.
9. Review/monitor spending in faculty/staff and professional development allowances
10. Review/monitor spending in grant/fellowship allowances
11. Present monthly budget reports for governance board meetings
12. Provide information for annual reports

ARTICLE 7

Expenditures, Loans, Checks, Deposits, and Audits

Section 7.01. Expenditures.

Per Pupil enrollment distribution, state and federal funding, non-per-pupil funds, small foundation grants, and private donations are the responsibility of the Governance Board and the Treasurer and will be deposited by the Fremont STEM Academy at the bank determined by the Weyauwega Fremont School district. State and Federal grants are the responsibility of the Governance Board. The Fremont STEM Academy Governance Board has full autonomy over budgets and disbursements. The Weyauwega Fremont School District is the acting fiscal agent for the Academy.

Section 7.02. Loans.

No indebtedness for borrowed money shall be contracted on the Corporation's behalf and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Governance Board. The authorization may be general or confined to specific instances.

Section 7.03. Checks, Drafts, Credit Cards, Notes, etc.

The treasurer and Principal/Lead Teacher have the authority to sign for expenditures that fall within the Corporation's budget and do not exceed \$1,000. Any expenditure over \$1,000 will require board approval. Written checks will require 2 signatures for amounts over \$1,000; authorized signatories will be those on file at the bank of choice.

Section 7.04. Deposits.

All funds of the Corporation shall be deposited from time to time to the Corporation's credit at the bank of choice.

Section 7.05. Corporate Audit.

The corporate financial records and books of account shall be audited annually or as otherwise requested by the Governance Board.

ARTICLE 8

Indemnification

The Corporation shall, to the fullest extent authorized by section 181.0872 of the Wisconsin Statutes or the corresponding provision of any future Wisconsin non-stock corporation law, indemnify any Board Member or Officer of the Corporation against reasonable expenses and against liability incurred by a Board Member or Officer in a proceeding in which he or she was a party because he or she was a Board Member or Officer of the Corporation. These indemnification rights shall not be deemed to exclude any other rights to which the Board Member or Officer may otherwise be entitled. The Corporation may, to the fullest extent authorized by ch. 181, indemnify, reimburse, or advance expenses of Board Members

or Officers. Further, indemnification or reimbursement shall not be granted to a Board Member, Officer, or another who has been found liable for willful misconduct in the performance of corporate duties. The Governance Board may authorize the Corporation to purchase such insurance as the Governance Board deems necessary or appropriate to ensure its Board Members, Officers, and employees against liability of any kind.

ARTICLE 9

Amendments

The Governance Board may alter, amend or repeal these Bylaws or adopt new Bylaws at any Annual, Regular, or Special Meeting of the Governance Board. Two public readings of the amendment will be required before they are accepted.

ARTICLE 10

Fiscal year

The fiscal year of the Corporation shall be 7/1 through 6/30.