

Expenditure and Contract Authority Policy

Purpose:

The School's Board of Directors recognizes its significant fiduciary responsibility with regard to public funds and therefore adopts this Expenditure and Contract Authority Policy. Additionally, this Policy is intended to ensure that any commitment of the Board of Directors and agreements obligating the Board of Directors for expenditures within the approved budget are properly reviewed and approved.

Directives and Authority:

The Board of Directors directs the Fiscal Officer to ensure prompt payment of bills and current obligations properly incurred.

The Fiscal Officer shall verify the accuracy and reasonableness of the bills and obligations as presented in accordance with this policy.

The Fiscal Officer is an Authorized Signer on the School's bank accounts.

The Fiscal Officer shall have the authority to pay all bills presented pursuant to this Policy as funds are available.

The Fiscal Officer is authorized without additional approval to make payment on all obligations as agreed to by the board by way of a contract, lease, policy or resolution.

The Fiscal Officer is authorized without additional approval to issue payment on invoices for the School's payroll upon presentment of an invoice for such.

Fiscal Officer shall work with the Board, Operator, and Board Counsel to ensure the most current Board ratified contracts, leases, policies, and resolutions are on file with Fiscal Officer.

Fiscal Officer will take necessary steps to ensure payment is made in accordance with such contracts, leases, policies, and resolutions.

Contract Approval and Signature Authority:

The principal, superintendent, and fiscal officer have authority to approve and sign Contracts for expenditures within the approved budget as follows:

Contract Value	Approval/Signatories	Board of Directors and/or Notes
\$10,000 or less	Superintendent or principal	All contacts over \$25,000.00 must have Board approval.
\$10,000.01 to \$15,000	Superintendent <u>and</u> Principal	
\$15,000.01 to \$25,000	Fiscal officer, superintendent, and principal	