

Policy 3430: Accounting and Reporting- Authorized Signatures

The Board requires at least two signatures to be included as authorized signatures on all financial accounts of the school.

Once per year, as part of the compliance requirements of the Commission, the CEO will certify that the financial institutions that serve the charter school have on file the authorization of the designated individuals

In the event of relinquishment or closure, at least one current board member must be an authorized signature on all financial accounts of the schools.

The Board has delegated fiscal expenditure authority to School personnel as set forth below, to be exercised within the limits set forth below:

Title	Budgeted or Unbudgeted Expenditures and Contracts
Treasurer, School Leader	Up to & including \$5,000
Designated Head of Department	Up to & including \$10,000
Director of Finance and Operations	Up to & including \$25,000
Chief Executive Officer	Up to & including \$100,000
School Board	No Limit

Title	Check Signing (One of two signatures)
Any authorized check signer	Up to & including \$25,000
Any 2 authorized check signers	Over \$25,000

The Chief Executive Officer may, from time to time, delegate expenditure authorization (i) to exempt nonmanagers at the Treasurer, School Leader level, or (ii) to appropriate budget managers for payment of routine monthly administrative expenditures (e.g., payroll taxes, health insurance, building maintenance services, food services, etc.) which have been incurred in accordance with the approval levels set forth above. Such delegation must include a written notification to the Treasurer indicating the time-frame and nature of the authorization.

The Board authorizes the individuals identified above to approve and bind the Organization to incur expenditures up to and including the amounts specified above.

The Board authorizes the Chief Executive Officer to execute and sign those contracts and agreements for which prior Board approval has been documented as provided for above. The Board will be deemed to have granted its prior approval for a contract with a specific vendor when it has approved a budget containing a line item expenditure that identifies the name of the vendor that will deliver the goods or services for that specific line item. The Chief Executive Officer shall have authority to finalize the terms of the contract and execute the contract with the identified vendor so long as the agreement does not: authorize expenditures in substantial excess of the approved line item expenditure amount; substantially increase liability to the school; substantially change the scope of service provided by the vendor; or violate other board policies.

The Chief Executive Officer and other officers are charged with responsibility for and are empowered to take those actions reasonably necessary to implement this policy.

Adopted and or ratified 3/12/18
Amended 11/20/19