



## Banking Services, Authorized Signatures & Purchasing Policy

**Mission:** The Academy serves our students to develop college ready, exemplar citizens by promoting excellence in academics, character and relationships.

***This policy was first approved by the Academy Board on 12/03/2012.***

### **Purpose**

To allow a proper accounting of The Academy's operations, no obligation of The Academy funds may be initiated without the proper purchase procedure and authorization. Exceptions to this procedure will be permitted only in extreme emergency. If a service or merchandise is purchased without The Academy approval, the individual (staff, faculty, parent or other) will be financially responsible for such purchases and may not be reimbursed.

### **Banking Services**

All revenue received by The Academy shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Such financial institution must qualify as an eligible public depository in accordance with state law.

All moneys belonging to The Academy, including moneys derived from food services and school activities shall be deposited by the treasurer of the Board or official custodian for deposits (as designated by the Academy Board) to the credit of the school in a depository designated by the Board.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of public school funds.

All checks drawn on the school funds shall require the signature of one of the 'approved signers' as designated by The Academy Board. To support an appropriate separation of duties, the school Finance Manager and any assistants will not be approved to sign checks. The Board Treasurer will always be one of the approved signers.

Checks over \$1,000 will require two original signatures.

### **Signature Authority**

The following shall have authority to sign checks: CFO, Executive Admin Assistant, HR rep, Board Treasurer, and any other member of the Board as designated by the Board.

The following shall have authority to handle deposits for the Academy: Finance Manager, Finance Assistant, Food Service Manager, and After-care Director.

### **Purchasing Policy**

The Academy Board assigns the overall responsibility for administration of the annual budget to the

Chief Executive Officer (CEO). The CEO or designees (as published in writing and held by the Executive Administrative Assistant) shall have the authority to independently issue purchase orders for amounts within budget parameters as detailed below.

Except in case of an emergency, purchases shall be handled as follows:

- A purchase for goods and services up to \$25,000 may be made through direct check, procurement card, or by purchase order. While competitive quotes may be obtained, they are not required.
- A purchase for goods and services between \$25,000 and \$250,000 requires a written competitive bid from a minimum of three qualified sources unless special circumstances prevent acquiring 3 bids. The special circumstances shall be documented and maintained with the selected bid.
- A purchase for goods and services above \$250,000 requires a formal RFP process to solicit competitive bids.

Procedures shall be established which assure that purchases are appropriate and those funds are available before purchases are authorized.

Other exceptions may be made by the CEO in cases of emergencies, which shall be reported to the Board no later than its next regular meeting.

When making purchases, consideration will be given to the price and such other factors as the school at its sole discretion deems to be appropriate, including without limitation, the reliability and responsibility of vendors, timely delivery, and extent of warranties offered and quality of materials or services proposed to be used.

**Budgetary Expenditure Authorization**

Expenditures from any school fund must be approved or authorized in accordance with all board policies and require the following signatures (which may be electronic or hard copy) to be effective as expenditures against budget:

- Up to \$500: Principal or Department Head
- Between \$500 and \$250,000: CEO or CFO or designee.
- Greater than \$250,000: CEO and CFO.

**Unauthorized Purchases**

Purchases that do not comply with the provisions of this policy are unauthorized purchases. The Academy is not liable for payment of any unauthorized purchases. Individuals who make unauthorized purchases may be held personally responsible for payment.

\*\*\*\*\*

**POLICY HISTORY**

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

*Original:* approved by the Board on 12/03/2012

*Update:* approved by the Board on \_\_\_\_\_