

# **SIGNATURE AND REQUISITION AUTHORITY POLICY & PROCEDURES**

**THE SCHOOL RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT, IN WHOLE OR IN PART.**

## **POLICY:**

This Policy is intended to ensure that commitments of school resources are properly reviewed and approved by authorized employees. The Policy thus identifies who is authorized to enter into transactions with external parties on behalf of the school and to submit requisitions for purchases through the school's Procurement Policy.

## **PROCEDURES:**

### **General Information**

Authorized signers and requisitioners under this Policy are responsible for ensuring that:

- Where required, internal review and approval (including approval by the Board of Directors) have been obtained;
- The transaction and its terms are consistent with the school's objectives and budgetary authorizations, legal requirements, procurement policies, and the terms of restricted funds (if applicable); and
- There is no real or perceived conflict of interest on the part of any individual or organization involved in the transaction or, where a real or perceived conflict of interest does exist, the issue has been resolved prior to entering into the transaction, as required by the *Conflict of Interest Policy*. Resolution of any real or perceived conflict should be documented in writing and kept on file by the responsible department.

### **Audit Trail**

To create an adequate audit trail, approvals shall be memorialized in a memorandum, e-mail or other document that is maintained with the file concerning the transaction. Such documents should be stored and retained (whether in paper or electronic form) by the responsible department and the Finance Office.

### **Unauthorized Signers and Requisitioners**

Individuals who enter into unauthorized contracts or commitments will be subject to disciplinary action.

### **Delegations of Signature**

Except as specified in this Policy, the school Board, by resolution, will delegate signature and requisition authority with respect to all educational, financial and administrative matters pertaining to the school and may delegate such authority to other administrators for specified transactions.

Those granted signature authority by the Board may delegate their authority but must do so in writing. Further, delegation of signature authority cannot be granted on an ongoing basis. Rather it is to be used on a case-by-case basis. A copy of any delegation must be kept on file with the purchase order and/or contract for audit trail purposes.

### **Provision**

All persons designated as having signature authority under this Policy are thereby authorized to execute, acknowledge and deliver to external parties, in the name and on behalf of the school, any and all agreements, documents or other instruments that they determine to be necessary or appropriate to carry out the transactions authorized thereby.

**Document History**

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