

I. PURPOSE

This policy determines which individuals are authorized signatories of the board for various board functions.

II. POLICY**A. Checks:**

1. Require the signature of the Lead School Administrator
2. Board approval is not required on check disbursements except in the following circumstances:
 - a. The disbursement is greater than \$5,000 or the aggregate transactions to the vendor within the given month are greater than \$5,000 (payroll is excluded)
 - b. Purchases for capital equipment as defined in *Finance Policy 7111 - Capitalization*.
 - c. Disbursements associated with debt
 - a. Disbursements meeting the exclusions noted above require written approval from either the Board Chair or Finance Committee chair before the check can be signed and issued. Approval of a contract necessitating expenditures over the threshold in A(2) meets this requirement.
3. As part of internal controls and adequate reporting to the Board, the Lead School Administrator in conjunction with the Director of School Finance is required to provide as part of its monthly Board packet a listing of all of non-payroll disbursements made by the organization.

B. School Checking Accounts:

1. The Governing Board authorizes the Lead School Administrator or his/her designee to open bank accounts for their schools and related clubs and organizations.
2. The Lead School Administrator is authorized to manage accounts in accordance with *Finance Policy 7108 – Cash Management*.
3. The Lead School Administrator is authorized by the board to manage the signers on the school checking accounts as needed without a board resolution.
4. Annually, the school will provide the board with a listing of all of its depositories.

C. Contracts:

1. Contracts obligating the Governing Board or school shall be signed by the Board Chair, the Lead School Administrator, and/or appropriate personnel.

Signature Authority Policy

2. No staff member may be authorized to sign for the Board Chair.

D. Bills, Invoices, and Statements:

1. The Board directs that only the Director of School Finance, the Leader School Administrator, or otherwise authorized school employees shall sign bills, invoices, or statements in accordance with pertinent accounting procedures.

E. Teacher Contracts:

1. The Lead School Administrator shall sign each teacher contract.