



## **Board of Director's Policy Business Services 800 Series**

**Policy # 800.4**

### **Signing Authority for Expenditures**

In order to assure adequate control of expenses, this policy will outline standards for approving expenditures made on behalf of Prairie Crossing Charter School. Expenditures can be generally classified into four types:

- Curriculum expenses
- Operating expenses /consumables
- Capital expenses (e.g. furniture, fixture, equipment)
- Professional service expenses (e.g. legal, accounting)

All expenditures should be supported by a purchase order, other than those of a de minimis nature (defined as less than \$500 for any one purchase or less than \$2500 for a cumulative category of purchases). Deliberate structuring of purchases to remain below the de minimis level is not acceptable.

An authorized signature is required for all purchase orders being made on behalf of PCCS.

The Director has the independent authority to approve (by written signature) purchase orders up to and including \$5,000 for all categories. In the absence of the Executive Director, their designee can approve specific expenditures with the prior written confirmation of the Executive Director or the Board President, Prior written confirmation will not require an exact dollar amount; however, the cost estimate should be reasonable when compared with the final cost.

Electronic verification is an acceptable alternative to a written signature to evidence approval of a purchase order.

Receipts evidencing satisfactory payment are required to document closure of all outstanding purchase orders. If a receipt cannot be provided, an alternative form of documentation should be attached to the closed purchase order (i.e. copy of cancelled check). If a purchase order will not be completed, a detailed written explanation should be attached.

Expenditures resulting from contracted and/or recurring items (leases, salaries, insurance) previously approved by the Board will not require purchase orders, and checks in payment can be signed in accordance with the DDA signing resolutions

All expenditures (including those resulting from on-line orders paid by PCCS credit card or Staff requests for reimbursement of expenses) should be entered onto a transaction log. The log should detail the date, the amount, the purpose, who was involved in the purchase decision, GL code (assigned by Business Manager ), check or credit card transaction number, PO number, and initials of the authorizing individual. If the expenditure was generated without a purchase order, then an authorizing signature should be provided, with limits as described above

### **Adoption Dates:**

Adopted: August 2004

Revised and Adopted: January 2014