

The purpose of this policy is to enable administration to make minor purchases that are necessary for the day-to-day operation of the school, without Board approval.

Purchasing:

The responsibility for approving purchases is designated to the administrator of the School by the Board of Directors.

All **single-item** purchases over \$5,000.00 must receive Board approval during the first operating calendar year of the school. All **single-item** purchases over \$1,500.00 must be approved by the Board for subsequent years.

All expenses regarding professional development which require overnight stay requires Board approval.

Invoices, purchase orders, and authorized facsimiles must be signed by the school Administrator or President of the Board of Directors if purchase exceeds limits listed in paragraph above.

Purchases of miscellaneous items (office supplies) shall be coordinated through the front office. Personal purchases which result in reimbursement shall be kept to an absolute minimum.

Purchases for travel which require the use of a credit card are to follow the purchasing / disbursement process utilizing a purchase order. The management company will retain the credit card for making such purchases and only utilize the credit card when required to do so.

Disbursements:

The responsibility for disbursement is designated to the management company.

Disbursements are handled in such a manner as to ensure that the proper funds and accounts are charged; that the disbursement is used only for authorized purposes; and that laws, rules and regulations governing the disbursements, and handling of public funds, are followed.

The following controls are established to assure that all payments are made on a timely basis and in accordance with all purchase orders and contracts:

- Purchase order shall be completely filled out prior to purchase.
- Purchase order shall be signed by the Administrator or Board president (if over max dollar amount) prior to purchase.
- Completed purchase orders are to be sent to the management company.
- All invoices received by the management company without a purchase order will be sent to the school for proper approval, or proper authorizations, prior to disbursement.
- Each disbursement is properly vouched and approved by the administrator of the school before the actual disbursement occurs. This will ensure the proper and regular review of all disbursements.
- To the extent possible, disbursement approvals are to be checked by another employee (such as the school secretary).
- Disbursements are to be made primarily by check with counter signatures to provide additional control.
- If approved by the Board, blank warrants/checks may be kept in locked storage under the control of a designated, responsible employee at the school. Access to blank checks must be limited to this employee and a designated alternate. When blank checks are received; the date, quantity, and inclusive serial numbers are recorded and added to the total balance on hand. When a blank check is used, the stub along with a copy of the receipt is to be signed by the principal and forwarded to the management company. The use of these blank checks should be kept to an absolute minimum.