

Adopted: 2016-04-18
Amended: 2017 -11-15

Governance

SIGNING AUTHORITY POLICY

Preamble

The School Trust/Bank Account is the responsibility of the School Principal.

Policy

The School Principal may delegate the duties of financial record keeping, receipting and disbursing funds to school Comptroller. This will include writing cheques, collecting fees from parents and/or students, and doing the payroll for all employees. All cheques will require two signatures, one of which is a designated member of the Board. The Board will set a limit on purchases and this will be reviewed annually, if needed.

Administrative Procedures

1. The Board delegates to the Comptroller/Principal a spending authority of up to \$10,000 on any single item purchased.
2. Single item purchased greater than \$10,000 but less than \$25,000, must be approved prior to purchasing and prior to payment by the Comptroller and the Chairperson or Vice Chairperson of the Board.
3. Any single transaction expenditures exceeding \$25,000 will be referred to the Board for approval.

(Note: These single transaction limits do not include utilities expenditures e.g. telephone, natural gas, and hydro. These single transaction limits are pre-tax amounts.)

4. Disbursement of funds to purchase goods and services shall be made with cheques. Cheques must be signed by two (2) authorized signatures (one of which is a designated Board member). In case of an emergency, both administrators' signatures will be acceptable.

5. Receipts must be attached to a cheque requisition to the comptroller, in order for reimbursement.

6. Purchasing Cards (Procurement Cards) – used for the procurement and payment of goods and services within established purchasing authorization limits, where it is efficient, economical and operationally feasible to do so. The following personnel will hold a procurement card: secretary, the administration, comptroller. The Purchasing Card may only be used by the person named on the front of the card. Limits on such cards will be set by the Principal.

