Administrative Procedure 405

Business Administration

SIGNING AND SPENDING AUTHORITIES

Background

STEM Collegiate recognizes its obligation to account for all funds for which it is responsible in an effective, accurate and responsible manner. The Superintendent may delegate the authority to purchase goods and services to designated staff positions.

Procedures

The Secretary-Treasurer is responsible for ensuring that financial controls for purchases are in place and followed. Invoices or receipts must support all purchases.

1. The authority to expend funds each year is derived from the budget approved by the Charter Board.
2. Disclosure to the Charter Board will be made where there are material expenditures exceeding the overall surplus/deficit from the approved budget. Material expenditures are those that exceed the previous year's determination of materiality by the school's independent external auditor.

Signing Authorities

Each cheque written or electronic payment authorized shall require two persons signing/authorizing. Authorized signatories include:

- Board Chair
- Chief Strategy Officer
- Superintendent
- Secretary-Treasurer
- Principal

Approved: August 2023