

Subject: Banking, Authorized Signatories of Operating Account Policy

Effective Date: December 08, 2006

Approved By: Board of Directors

Policy: The Board may authorize a school administrator to apply an electronic signature or stamped signature for checks generated by the school office. Authorization to sign checks will be given on the basis of customary payroll and regular monthly expenses to the school, approved contract transactions, and specific direction of the board. Transactions will be presented in summary form to the Board at least three days prior to each Board Meeting, and must be ratified by the Board.

The Petty Cash policies and procedures are covered in the Petty Cash Policy.

Procedure:

1. The Executive Director or designee will submit to the accounting department requisitions for checks or purchase orders according to the Policy for Purchasing Materials or Services.
2. The accounting department will prepare a report listing all checks to be issued Monday, Wednesday, and Friday.
3. The accounting department will distribute this list to the Executive Director or designee for approval.
4. The Executive Director and an authorized Board Member or designee will sign and date the report as approved.
5. The accounting department is authorized to release the checks only upon receipt of the signed and dated report.
6. Transaction reports will be distributed to the Board members in the board packets at least three days prior to Board meetings
7. The Board will ratify the transactions as a part of the consent agenda.
8. Individual transactions, at the request of a Board member, will be taken from the consent agenda and placed on the discussion agenda.

Original Policy 03/10/03

Revised Policy 12/08/06