



AMERICAN ACADEMY
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Authorized Signatures & Purchasing Policy

This policy was approved by the Board of Directors on February 21, 2017.

Purpose

To allow a proper accounting of American Academy's operations, no obligation of American Academy funds may be initiated without the proper purchase procedure and authorization. Exceptions to this procedure will be permitted only in extreme emergency. If a service or merchandise is purchased without American Academy approval, the individual (staff, faculty, parent or other) will be financially responsible for such purchases and may not be reimbursed.

Purchasing Authority

The American Academy Board of Directors (BOD) assigns the overall responsibility for administration of the annual budget to the Executive Director of Schools (EDS). The EDS or designee shall have the authority to independently issue purchase orders for amounts within budget parameters. Purchase orders outside of budget parameters shall require consent of the American Academy BOD and signature by a BOD officer in addition to that of the EDS or designee.

Purchasing Approval

American Academy employees other than the EDS shall be required to obtain advance approval for all purchases, merchandise or service, from the EDS or designee. Without the EDS's written approval, no funds shall be reimbursed. EDS shall be required to obtain approval for reimbursements by an authorized signer from the BOD.

Signature Authority

The following shall have authority to sign checks: EDS or designee, President, Treasurer, and any other director of the Board as designated by the BOD.

All American Academy checks over \$1,000.00 must have two original signatures, one of which must be by an authorized board member.

POLICY HISTORY

- Original:* approved by the BOD on March 18, 2009
- Revision 1:* approved by the BOD on February 18, 2010
- Revision 2:* approved by the BOD on January 18, 2012
- Revision 3:* approved by the BOD on February 10, 2015
- Revision 4:* approved by the BOD on October 25, 2016
- Revision 5:* approved by the BOD on February 21, 2017

SUMMARY OF REVISION 1

Clarification on when BOD approval is required

SUMMARY OF REVISION 2

Clarification on signature authority.

SUMMARY OF REVISION 3

Clarification on advance purchases.

SUMMARY OF REVISION 4

Amended signature authority for checks over \$1000.00 to have two original signatures, one must be authorized BOD member

SUMMARY OF REVISION 5

Deleted "written" from purchasing approval paragraph. Approval does not need to be written
Added "or designee" to allow for check signing by the designee of the EDS

