



OGDEN PREPARATORY ACADEMY

Official Policy

3. Fiscal Management

3.07.POL Purchasing and Disbursement Policy

Effective/Revision Date: 06/17/2020

Page 1 of 3

Purpose

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

School Finance Committee

The School Finance Committee shall consist of the Business Administrator and principals. Members of the School Finance Committee may complete any task delegated to the Business Administrator by this policy.

Purchasing

Primary responsibility for approving purchases is designated to the School Business Administrator by the Board of Directors.

All purchases and distributions of funds ~~Invoices, purchase orders, and authorized facsimiles~~ must be approved by the School Business Administrator, and authorized as follows:

Amount of Purchase		Approval Required
Single Item	Aggregate Purchase	
Up to \$2,500	Up to \$5,000	School Business Administrator and/or Principal
\$2,500 to \$5,000	\$5,000 to \$10,000	School Business Administrator and/or Principal, AND Board President or Board Treasurer

Over \$5,000	Over \$10,000	School Business Administrator and/or Principal, AND Full Board Approval
--------------	---------------	---

Purchases shall be coordinated through the Business Administrator and financial secretary .

Purchases may be made for reimbursement if one of the following conditions apply:

- The employee has been allocated a specific budget amount, and their purchase is within their budget both in value and purpose. Purchases outside the allocated budget shall not be reimbursed.
- The expense has been approved/authorized through the proper channels, and other means of purchase are not available. ~~Purchases, which result in reimbursement, shall be kept to a minimum.~~

Purchases, which require the use of a credit card, are to follow the purchasing/disbursement process utilizing a purchase order. The credit card(s) shall be managed by the Business Administrator. Credit card purchases made by the Business Administrator shall be approved by another member of the Finance Committee.

DISBURSEMENTS

The responsibility for disbursement is designated to the School Finance Committee, primarily the Business Administrator, and/or a contracted business management company.

Disbursements shall be 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 ensure that all payments are made on a timely basis and in accordance with all purchase orders and contracts:

- Purchase orders shall be completely filled out prior to purchase.
- Purchase orders shall be signed/approved in accordance with this policy, prior to purchase.
- Completed purchase orders are to be maintained by School personnel or its designee.
- ~~All invoices received without a purchase order will be reverted for proper approval, or proper authorizations, prior to disbursement.~~
- Each disbursement is properly vouched and approved before the actual disbursement occurs. To the extent possible, disbursement approvals are to be reviewed by another employee (such as the School Finance Secretary or a member of the School Finance Committee).

3.07.POL Purchasing and Disbursement Policy

- ~~Blank checks shall not be stored at the school. If approved by the Board, unsigned, blank warrants/checks may be stored at the School. Use and storage of blank checks shall follow these guidelines:¶~~
 - ~~Checks shall be in locked storage under the control of the Business Administrator, Finance Secretary or member of the School Finance Committee. ¶~~
 - ~~Access to blank checks must be limited to the above mentioned individuals.. ¶~~
 - ~~When blank checks are received, the date, quantity, and inclusive serial numbers are recorded and added to the total balance on hand. ¶~~
 - ~~The use of blank checks shall follow the same guidelines as other forms of payment with regard to purchase orders and approval. ¶~~
 - ~~When a blank check is used, the stub along with a copy of the receipt is to be signed by the Business Administrator. ¶~~
 - ~~The use of these blank checks should be kept to an absolute minimum. ¶~~

Document History

Approved: 10/08/2008
 Revised: 03/21/2019 *Allowance for delegation of responsibility to a School Finance Committee. Made changes pursuant to present practices due to change in financial management contracts.*
 06/17/2020 *Revised to comply with the new administrative structure. Giving Business Administrator primary responsibility for purchases and approvals.*

Legal References