

Proposed Revisions

Throughout Policy: Replace Executive Director with Chief Innovation Officer

Asset Protection Policies

- 7. Make any purchase in excess of \$25,000 without obtaining a minimum of (3) bids unless specifically waived by the Chief Innovation Officer ~~Executive Director~~ in the best interest of STEM. Such a waiver is to be reported, including adequate reasoning, at the next Finance Committee meeting. However, Finance Committee reporting and concurrence of the necessity of said waiver should be obtained by the Chief Innovation Officer, unless timing of such would create an operational challenge or not be in the best interest of STEM. For example, ~~E~~exceptions may be granted in the case of required curriculum that is only available through one vendor or if the underlying work needs to be done in a timely manner in order to avoid disruption to the ongoing operations of STEM. Generally, the terms of any contractual relationships shall not exceed one (1) year, at which time it ~~may~~**will** be re-bid. The Finance Committee has the ability to waive the necessity to rebid ongoing contractual relationships, should the existing relationship be adequately performing and pricing remains reasonable based on the most recent bidding process.
- 8. Make any purchase in excess of \$25,000 without Board approval unless it is specifically included in the current budget and has been previously reviewed by the Finance Committee. The Finance Committee is to review all budgeted purchases in excess of \$25,000 as part of the annual budgeting process and report back to the Board as needed.

*To clarify regarding both paragraphs 7 and 8 above, a purchase in excess of \$25,000 also includes any contracts in which the actual or anticipated expense(s) over the proceeding 12 months would exceed the \$25,000 threshold.

AND

Management Policies

Checks in Excess of \$10,000 – Payments in excess of \$10,000 are required to be ~~must be~~ authorized by the ~~President of Board Treasurer of Directors~~ or assigned board member, within 60 days of issuance. ~~Typically, this means that two signatures are required on checks in excess of \$10,000 as well as approval by Board President or assigned board member.~~ If STEM makes payments in

STEM School Highlands Ranch Financial Controls
Previously updated June 28, 2022 with approved revision July 14, 2022

excess of \$10,000 by some other means besides a check, then the ~~President-Treasurer~~ still must ~~authorize~~ **provide approval within 60 days**. Pre-approved continuous purchases that exceed \$10,000 (e.g.UHC, Xcel Energy) will have pre-approved documentation by the Board ~~President-Treasurer~~ or assigned board member and kept in the current year audit file.

Approved by the STEM School Board on _____.
(dd/mm/yyyy)

STEM School Highlands Ranch

By: _____
(Signature, Board secretary)

(Printed name, Board secretary)

Adopted: October 2018
Revised: September 2024