



File: DJ/DJA
EXECUTIVE DIRECTOR PURCHASING AUTHORITY

I. POLICY STATEMENT

The Aspen Ridge Board of Directors and administration are committed to efficiently and responsibly procuring goods and services necessary to carry out the operations of the school and monitoring all expenditures for compliance with applicable laws, regulations, and policies. In order to assure timely, effective business operations, it may be advantageous to delegate limited spending authority to the Executive Director.

II. PURPOSE

The purpose of this policy is to establish:

- A formal mechanism to empower the Executive Director spending authority for goods and services up to \$5,000 without Board approval.
- A definition of qualified expenditures and qualified contracts under this policy.
- A process for reporting expenditures authorized by the Executive Director to the Board.

III. DEFINITIONS

Qualified expenditure – An expenditure for any type of goods or services, totaling up to \$5,000, necessary to carry out the day-to-day operations of the School.

Qualified contract – A contract for goods or services, with a fiscal impact up to \$5,000, necessary to carry out the day-to-day operations of the School.

IV. REQUIREMENTS

1. Authorization of Qualified Expenditures and Contracts. The Executive Director may authorize any qualified expenditure or execute any qualified contract without prior Board approval.

2. Documentation of expenditures. All qualified expenditures and qualified contracts authorized in accordance with this policy shall be immediately documented in a format established and approved by the Board and maintained by the Executive Director.

3. Report. Any qualified expenditures or contracts authorized under this policy must be presented to the Board subsequent to the Executive Director's authorization of the expenditure or execution of the contract. Accounting information shall be available at all meetings for the Board to review any and all qualified expenditures and contracts.