

Carolus Online Academy
Signature and Requisition Authority Policy and Procedures

OFFICE OF RESPONSIBILITY: Finance

EFFECTIVE DATE: 7/20/2023

Carolus Online Academy RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT, IN WHOLE OR IN PART.

POLICY:

This Policy is intended to ensure that commitments of **Carolus Online Academy** resources are properly reviewed and approved by authorized employees. The Policy thus identifies which **Carolus Online Academy** employees are authorized to enter into transactions with external parties on behalf of **Carolus Online Academy** and to submit requisitions for purchases through the **Carolus Online Academy's** Procurement Policy.

PROCEDURES:

General Information

Authorized signers and requisitioners under this Policy are responsible for ensuring that:

- Where required, internal review and approval (including approval by the Board of Directors or a Board committee, if required) have been obtained;
- The transaction and its terms are consistent with **Carolus Online Academy's** program objectives and budgetary authorizations, legal requirements, procurement policies, and the terms of restricted funds (if applicable); and
- There is no real or perceived conflict of interest on the part of any individual or organization involved in the transaction or, where a real or perceived conflict of interest does exist, the issue has been resolved prior to entering into the transaction, as required by **Carolus Online Academy** Conflict of Interest Policy. Resolution of any real or perceived conflict should be documented in writing and kept on file by the responsible department.

Audit Trail

To create an adequate audit trail, approvals shall be memorialized in a memorandum, e-mail or other document that is maintained with the file concerning the transaction. Such documents should be stored and retained (whether in paper or electronic form) by the responsible department and the Finance Office.

Unauthorized Signers and Requisitioners

Individuals who purport to enter into contracts or financial commitments on behalf of **Carolus Online Academy** without authority may be personally liable for such contracts or commitments, whether oral or written. Individuals who enter into unauthorized contracts or commitments may also be subject to disciplinary action.

Delegations of Signature

Except as specified in this Policy, the Board Chair, Board Treasurer, or other Board designee holds signature and requisition authority with respect to all educational, financial and administrative matters pertaining to **Carolus Online Academy** and may delegate such authority to other administrators for specified transactions.

All delegations of signature and requisition authority by the Board Chair, Board Treasurer, or other Board designee must be in writing. All designees must follow up with the Board Chair, Board Treasurer, or other Board designee verbally to prevent fraud and/or scam.

Authority delegated to employees under this Policy may also be exercised by higher level employees to whom the designated employees report.

Emergency Delegations

To prevent delays in obtaining approvals when the Board Chair, Board Treasurer, or other Board designee is not available for extended periods, the following administrators may designate other administrators to exercise their authority under this Policy during their temporary absence:

Executive Director

Authorized Signers

The following positions are designated as authorized signers on behalf of Carolus Online Academy as outlined in the board approved Financial and Procurement Policies and Procedures:

Board Chair, Board Treasurer, and Executive Director. The Executive Director may only approve contracts up to \$1,000 and less than 24 months in duration, unless officially granted authority for higher amounts or longer durations by the Board Chair, Board Treasurer, or other Board designee.

Provision

All persons designated as having signature authority under this Policy are thereby authorized to execute, acknowledge and deliver to external parties, in the name and on behalf of **Carolus Online Academy**, any and all agreements, documents or other instruments that they determine to be necessary or appropriate to carry out the transactions authorized thereby.

Approved 7/20/2023