

Aspire Public Schools
Fiscal Control Policy
Effective September 14, 2017

1. *Purpose:*

The purpose of this policy document is to outline the authority limits for each officer and employee to execute contracts and purchase goods or services, on behalf of Aspire Public Schools.

2. *Definition of obligations:*

Contractual and disbursement obligations include all oral and/or written commitments on Aspire Public Schools' behalf including contracts for goods or services, construction contracts for new or existing school sites and facilities, employment contracts, lease commitments, investments, purchase orders, vendor invoices and other similar obligations. Contractual and disbursement obligations also include traditional payment transactions such as checks, wire transfers, bank transfers, and payroll disbursements.

3. *Review and due care:*

All contractual and disbursement obligations must be reviewed for budget impact, risks, legal considerations, optimal procurement practices, Aspire Public Schools internal control policies, and consistency with Aspire Public Schools Strategies and Priorities.

4. *Authorized approvers and approval limits (see chart):*

The tables below set out the limits of authority for Home Office employees, School Site employees and the Board of Directors:

Home Office Approval Matrix

<u>Teammate Group</u>	<u>Threshold</u>
Home Office Staff	No Approval
Managers and Directors without budget oversight	≤ \$500
Special Education Regional Program Specialists	≤ \$1,000
Directors with budget oversight	≤ \$3,000
Vice Presidents *	≤ \$10,000
Chief Officers	≤ \$50,000
CEO and CFO	≤ \$250,000
Board of Directors	> \$250,000

* Vice Presidents include General Counsel and Chief of Staff

School Site/Regional Approval Matrix

<u>Teammate Group</u>	<u>Threshold</u>
Teachers, After-School Directors, Deans and Other School Site Teammates	No Approval
Business Managers and Office Managers	≤ \$300
Principals	≤ \$3,000
Associate Area Superintendents	≤ \$10,000
Area Superintendents	≤ \$50,000
CEO and CFO	≤ \$250,000
Board of Directors	> \$250,000

Any purchase or authorization of service greater than \$250,000 must be approved by the Board of Directors pursuant to the Bylaws. However, no further Board approvals for contractual or disbursement obligations are required if the Board has previously approved a specific budget within which the contractual or disbursement obligation is included. For example, if the Board approves a total project budget for \$2,000,000, individual contracts above \$250K related to the total project budget previously approved, do not need to go to the Board for further approval.

All leases, monthly benefit costs and similar recurring transactions that cost in excess of \$120,000 annually should be reviewed and approved once annually by the Executive Committee of the Board or the entire Board.

5. *Approval process:*

Approvals may be structured as "up to" approvals. For example, the Board of Directors may approve of a known commitment in advance with a maximum amount approved. If the item is negotiated for a greater amount, then the approval must be requested again.

6. *Review of Policy:*

The Board of Directors is to review this policy and the appropriate limits at least annually.