

**Administrative Procedure 405**  
**Business Administration**

---

**SIGNING AND SPENDING AUTHORITIES**

**Background**

STEM Innovation Academy recognizes its obligation to account for all funds for which it is responsible in an effective, accurate and responsible manner. The Superintendent may delegate the authority to purchase goods and services to designated staff positions.

**Procedures**

The Secretary-Treasurer is responsible to ensure that financial controls for purchases are in place and followed. Invoices or receipts must support all purchases.

1. The authority to expend funds in a given year is derived from the budget approved by the Charter Board.
2. Disclosure to the Charter Board will be made where there are material expenditures exceeding the overall surplus/deficit from the approved budget. Material expenditures are those that exceed the previous year's determination of materiality by the school's independent external auditor.

**Signing Authorities**

Each cheque written or electronic payment authorized shall require two persons signing/authorizing. Authorized signatories (by Board motion February 21, 2023) include:

- Board Chair
- Chief Operating Officer
- Secretary-Treasurer
- Director of Finance
- Principal

**Approved:** February 2023