

Signature and Requisition Authority Policy and Procedures

GRAY COLLEGIATE ACADEMY (“GCA” or the “School”) 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 GCA’s resources are properly reviewed and approved by authorized employees. The Policy identifies individuals who are authorized to enter into transactions with external parties on behalf of GCA and are required to submit requisitions for purchases through GCA’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) has been obtained;
- The transaction and its terms are consistent with GCA’s 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 the *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 enter into unauthorized contracts or commitments may be subject to disciplinary action.

Delegations of Signature

Except as specified in this Policy, the GCA Board, by resolution, may delegate signature and requisition authority with respect to all educational, financial and administrative matters pertaining to GCA and may delegate such authority to other administrators for specified transactions.

Those granted signature authority by the Board may delegate their authority but must do so in writing. Further, delegation of signature authority cannot be granted on an ongoing basis. Rather it is to be used on a case-by-case basis. A copy of any delegation must be kept on file with the purchase order and/or contract for audit trail purposes.

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 GCA, any and all agreements, documents or other instruments that they determine to be necessary or appropriate to carry out the transactions authorized thereby.

Policy Effective: 3/29/21