

TRIO Wolf Creek Distance Learning Charter School #4095

Procedure 104

Approval of Contracts Procedure

Entering into contracts creates an obligation for the organization, relative to a certain course of action, commitment of resources, or to financial expenditures.

Therefore, contracts are by nature a policy on an executive decision and normally a budgetary decision, and only those authorized to make policy or executive decisions have the authority to enter into contracts.

The charter school director and board treasurer are the only individuals authorized by the board to execute contracts. A contract without signatures of one of these two individuals is considered an unauthorized commitment of the organization.

If a claim is made against the charter school in the case of an unauthorized contract, the unauthorized individual shall be liable for satisfying the claim.

Contracts which commit the organization for more than a period of one year or are for more than \$1,500.00 in total value, require the approval of the board of directors before being executed by the charter school director.

Contracts that exceed \$5,000.00 annually will be open to bids at least once every five years.

All other contracts may be executed by the charter school director without approval by the board. The charter school director shall present upon request to the board all written contracts and terms of said contracts.