

Policy 2 - Unbudgeted expenditures

1. Policy

All unbudgeted expenditures require an appropriate level of approval prior to being made.

2. Purpose

The purpose of this policy is to encourage the practice of a sound stewardship of resources, to meet the requirements of budgetary accountability and to ensure as much as possible that no Tempo employee is put in a position where his or her probity might be questioned.

3. Regulations

3.1. Forms will be made available for recording the approval of unbudgeted purchases.

3.1.1. The form will include space to give a reason for the expenditure and an estimate of the amount that will be spent.

3.2. The lower, middle, and upper school heads can approve expenditures of up to \$200 dollars.

3.3. The Head Master can approve unbudgeted expenditures of up to \$2000.

3.4. Unbudgeted expenditures of over \$2000 dollars require the approval of either the Chair or the Treasurer of the Tempo Board of Directors.

3.5. The approval form will be submitted along with a cheque requisition for reimbursement.

4. Responsibilities

4.1. The person intending to make the expenditure is responsible for securing approval.

4.2. The Office of the Head Master is responsible for:

4.2.1. ensuring suitable forms are available;

4.2.2. retaining forms for auditing purposes.

5. Effective Date: 1 September 2008
6. Approved by the Board: 28 May, 2008