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**Adopted: 10-29-17**

## **707 BOARD APPROVAL OF VENDOR CONTRACTS**

### **I. PURPOSE**

The purpose of this policy is to ensure that all vendor contracts are approved by the Board.

### **II. GENERAL STATEMENT OF POLICY**

- A. The Board of The Studio School is responsible for policy matters related to the operation of the school including budgeting, curriculum programming, personnel, and operating procedures. To ensure that the school operates in a fiscally prudent manner, conservatively within its budget, and within applicable laws, all vendor contracts shall be presented to the Board for its approval. Absent a specific delegation as outlined in II.B., no contract shall be effective absent approval by a majority of the Board.
- B. The Board of The Studio School delegates authority to the Executive Director to enter into vendor contracts up to ten thousand dollars (\$10,000.00) without prior approval from the Board, with the understanding that the Executive Director will still formally report/present all contracts and related job bids gathered prior to creation of said contracts to the Board in a timely way for informational, budgetary tracking, and transparency purposes.

*Legal References:* Minn. Stat. §124D.10 (Charter School Law)