


<p style="text-align: center;">Policy for:</p> <p style="text-align: center;">Check Authorization, Signing and Disbursement of Funds</p> 	Document Number	
	Effective Date	8/21/2014
	Revision Date	
	Drafted or Issued By: Fiscal	Date: 8/20/2014
	Approved By: Board of Directors	Date: 8/19/2014
	Board Secretary	
	Signature: _____	

Policy Statement:

LCRC maintains that its internal controls are sufficient in regards to funds disbursements, with a clear separation of duties between those that can generate a check (Accounts Payable, Payroll and Financial Systems' Managers) and those that sign and authorize the release of payments.

The following individuals/officers are authorized to sign checks on behalf of LCRC:

Board Members and Officers

- Secretary/Treasurer/Finance Chair
- Board Chair or Designee (Finance Committee Member)
- Board Vice Chair or Designee (Finance Committee Member)

LCRC Staff:

- CEO/Executive Director

Procedures:

- Signing of checks shall be authorized as follows:
- All checks for disbursement under five thousand dollars (\$5000.00) shall require at least one authorized signature
- All checks for disbursements of five thousand dollars (\$5000.00) and above shall require two authorized signatures
- Individuals shall not be a signatory for a check for which he or she is the payee (i.e. expense reimbursements). Signers also are not signatories for payment to their employer/home institution (i.e. Tulane signer does not sign checks to Tulane)
- Approved supporting documents and data (invoices, travel vouchers, etc.) for each check shall accompany each check for review when checks are presented for signature. Checks shall not be signed without the appropriate supporting documentation.
- This policy rescinds all previous authorization policies and shall become effective immediately upon its adoption.

A copy of the policy and resolution authorizing individual signers shall be forwarded to all designated depositories (banks).