



Annual authorization of signers and check signing policy

All checks must have two signatures. No person may sign a check which is made out to that individual. Checks for amounts greater than \$20,000 require at least one board member's signature, except that checks of more than \$20,000 may be signed by two staff persons if the expense is a recurring one. A list of signers, which includes at least two staff and four or five board members, including the chair and treasurer, is voted by the board at its annual May meeting for the purpose of election of officers. All check signers must review attached documentation to confirm the authenticity of the expense, the amount and the payee. When signing on an expense related to a fiscal sponsorship program, the signers should confirm that appropriate approvals were obtained. Approvals will vary by fiscal sponsorship program, but usually include either a designated consultant or a steering committee member.

Definition of a Recurring Expense: A recurring expense is any regular (monthly, quarterly, annual) expense that is already anticipated in the annual budget. The expense may either be the same amount (e.g., rent lease payment on equipment for which we have signed a contract); a varying amount based on use (e.g., health plan - varies depending on the number of persons in the plan and their demographic characteristics, copying and mailing service - depends on number of items sent out); or an amount for a regular expense, such as the catering for the annual meeting luncheon, printing of the annual report, printing of the membership directory, or payment of annual premium on directors and officers liability insurance.

Definition of a Non-recurring Expense: A non-recurring expense would be a major capital purchase or the initial payment for a new contract for a major (over \$20,000) consulting job, or any other expense for a purpose or activity not undertaken in the past. The exception is for expenses for Fiscal Sponsorship projects. These checks will not require the signature of Board members.

EXAMPLES OF RECURRING EXPENSES

Tax Deferred Annuity payments
Monthly rent payments
Monthly IT Support

EXAMPLES OF NON-RECURRING EXPENSES

Purchase of computer equipment or software
Purchase of office equipment
Consulting Contract Payments (except where approved by the Steering Committee of a fiscal sponsorship project)