

Authorized Signatures/Check-Writing/Electronic Disbursement Policy

Check-writing

All checks require two signatures. One signature stamp is permissible for checks up to \$5,000. All checks over \$5,000 must have two original signatures.

Authorized Signatures

The following shall have authority to sign checks:

- Financial Administrator
- Director
- Principal(s)
- Board of Director Officers

Electronic Disbursements

In addition to paper check payments, electronic payments are permitted for recurring vendor payments (e.g. utilities, insurance). Electronic disbursements include EFT (electronic funds transfer) and ACH (automated clearing house) transactions.

Electronic payments must be in accordance with the Expense Authorization Policy (T-DKC) and must be pre-authorized by the Financial Administrator for payments up to \$5,000 and by the Financial Administrator and Director or Principal for payments over \$5,000.

Payments must be made using remittance account instructions provided on the invoice or in the original vendor contract. Electronic payment accounts that are changed by the vendor must be verified by the Financial Administrator prior to payment.

Documentation of the electronic payment must be included with the invoice in the Accounts Payable files and the Accounting Software must indicate that the payment was electronic.

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