

SUBJECT: PAYMENT AUTHORIZATION AND CHECK SIGNING PROCEDURES		
Reviewed by: Finance Subcommittee Revised by:	Effective: 3/19/12	
	Reviewed: 03/05/12	Revised: 3/06/12
Approved by: HITE-CT Board of Directors	Page 1 of 2	
	Related to Core Policy:	

I. OVERVIEW

Only personnel approved by the Board of Directors may authorize payments, sign accounts payable and payroll checks.

II. PROCEDURE

1. The following persons are authorized to approve payments and sign checks for the corporation:

Chief Executive Officer
Chair of the Board
Treasurer of the Board

2. All checks must be accompanied by a Payment Approval Form and supporting documents. The Payment Approval Form must be signed by the Chief Executive Officer.
3. CEO is authorized to approve any payments and sign any and all checks, drafts and other orders against any funds at any time standing to the credit of the Authority with any bank that has been designated by the Board as a depository for the funds of the Authority, and that any such bank is hereby authorized to honor any electronic payments and all checks, drafts and other orders so signed, including any checks drawn to the order of the CEO signing the same.
4. Any payment authorization that exceeds an amount greater than twenty-five thousand dollars (\$25,000) requires the approval of the CEO and at least one other authorized person.
5. Monthly reconciliation of the accounts may not be completed by any authorized signor on that account.