

SCSU FOUNDATION, INC. POLICY

ENDORSEMENT REQUIREMENTS FOR FOUNDATION CHECKS

Policy: A defined number of Board members will be authorized to sign checks, but there shall be no fewer than three individuals at all times. The Executive Director's signature will be required on all checks for amounts up to \$10,000. For checks of \$10,000 and above two signatures are required, one of which must be an authorized Board representative.

Procedures:

- A. Authorized check signers require Board of Governors authorization. The Executive Director of the Foundation/Vice President for Institutional Advancement, the Foundation Board Chairman and Treasurer will have check signing authority. Additional individuals may be authorized as necessary by the Board of Governors.
- B. The Executive Director of the Foundation will serve as the primary check signer.
- C. The Board of Governors may revoke check-signing authority. Any person who is no longer entitled to sign organization checks will be notified in writing. The Foundation Business Manager or designee (Executive Director) will oversee the proper notification of the Foundation's banks whenever authorized signature changes are made.
- D. The pre-signing of blank checks is strictly prohibited.
- E. All disbursement vouchers are also to be signed by authorized check signers in accordance with this policy.

11/21/05 Approved by Audit/Finance Committee
2/8/06 Approved by SCSU Foundation Board of Governors
1/14/08 Revised and Approved by Finance Committee
1/23/08 Approved by SCSU Foundation Board of Governors