



Approved Expense Management and Signing Authority Policy

March 23, 2020

These policies and controls are intended to provide interim procedures for the Partnership for Connecticut, Inc. until such time as a full set of fiscal policies and controls are developed under the CEO's leadership and presented to the Board of Directors for approval.

1) Contract Signing:

The Board Chair can sign contracts obligating the Partnership:

- a. Consistent with an overall operating budget approved by the Board; provided, however, that any contract which obligates the Partnership to pay or incur fees in an amount over \$25,000 shall require the written approval (e-mail is sufficient) of any other Officer;
- b. If not included as a line item in an overall approved operating budget:
 - i. upon the approval of the contract by the Board if the amount exceeds \$15,000; or
 - ii. upon the approval of the contract by the Treasurer and at least one other Officer (e-mail is sufficient) if the amount is less than \$15,000;
- c. In the Board Chair's absence, the Vice Chair may exercise the Board Chair's contract signing authority consistent with this policy.

2) Invoice Approval & Processing:

The Board shall approve an annual budget for The Partnership for Connecticut, Inc. (the "Partnership"). In the interim, the Board may approve an initial operating budget. Any expenses or amounts in excess of any overall approved budget shall be approved by the Board.

- a. The Treasurer can review invoices and authorize individual payments up to and including \$25,000, within the overall approved budget.
- b. The Treasurer can review invoices and authorize individual payments up to and including \$15,000, which are not included as line items in the approved budget but are within the overall approved budget.

- c. The Treasurer can review invoices and, with the signature of the Board Chair, authorize individual payments over \$25,000, within the overall approved budget.
- d. The Treasurer can review invoices and, with the signature of the Board Chair, authorize individual payments over \$15,000, which are not included as line items in the approved budget but are within the overall approved budget.
- e. Approved expenses are submitted to blumshapiro for payment.
- f. Blumshapiro will process vendor payments according to vendor terms.

3) Corporation Bank Accounts and Financial Services:

- a. The Board Chair and Treasurer have signing authority over the Partnership's checking account (subject to the spending limits set forth and described above).
- b. Blumshapiro is responsible for monthly reconciliation of the bank accounts.

4) Financial Records & Audit:

- a. The Treasurer and blumshapiro shall maintain the Partnership's financial records.
- b. The Treasurer and blumshapiro shall prepare quarterly financial statements for presentation to the Board (including budget vs. actuals), with informal reporting on a monthly basis to the Board.
- c. The Board shall arrange for an annual audit of the Partnership's financial statements.
- d. Conflicts of Interest Policy: The Secretary distributes and collects Annual Disclosure Statements; any conflicts and resolution thereof are documented in minutes.

5) Grants & Contributions:

- a. The Treasurer will be responsible for acceptance and execution of grant contracts and award letters. The grant contracts and award letters, along with specific terms and conditions, will be submitted to blumshapiro.
- b. Blumshapiro is responsible for posting revenue to the general ledger in accordance with any conditions or restrictions noted in the contract or award letter.
- c. The Treasurer and blumshapiro shall develop a gift acceptance policy, with support from Shipman & Goodwin LLP as necessary.
- d. The Treasurer and Shipman & Goodwin LLP shall develop pledge/gift agreement templates.

6) Grants Distributions:

- a. Grantees will be selected by the Board based on criteria and recommendations developed by the CEO and the Program Committee.
- b. Grants payable will be approved by the Board and each grant approved will be noted in the meeting minutes.
- c. The Secretary shall provide blumshapiro with a copy of the meeting minutes and a list of grants to be paid.
- d. Blumshapiro shall process approved grant payments.

7) Expense reimbursement:

- a. The individual incurring the expense sends the reimbursement form with receipts to the Treasurer for approval within 30 days of incurring the expense (expenses in excess of \$500 require pre-approval). Upon approval, the expense report is submitted to blumshapiro for payment processing. The Treasurer's expenses are reviewed by the Board Chair; and submitted to blumshapiro for payment.
- b. Out-of-state travel expenses are considered extra-budgetary expenses and each such expense must be approved in advance by the Board.