



## **Approved Initial Expense Management and Signing Authority Policy**

**October 18, 2019**

Note: These policies and controls are intended to provide interim procedures for the Partnership until such time as an accounting firm and President & CEO are identified and engaged, and a full set of fiscal policies and controls are drafted and presented to the Board for approval.

### **1) Spending:**

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 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, with the signature of the Board Chair, authorize individual payments over \$25,000, within the overall approved budget.

### **2) Contract Signing:**

The Board Chair can sign contracts obligating the Partnership:

- a. Consistent with an approved budget; 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 in an approved budget, upon the approval of the contract by the Board; and
- c. In the Board Chair's absence, the Vice Chair may exercise the Chair's contract signing authority consistent with this policy.

### **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).

**4) Financial Records/Audit:**

- a. The Treasurer and Accounting Firm (once engaged) shall maintain the Partnership's financial records.
- b. The Treasurer and Accounting Firm (once engaged) 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 Forms; any conflicts and resolution thereof are documented in minutes.

**5) Contributions:**

- a. The Treasurer and Accounting Firm (once engaged) shall develop procedures regarding acceptance of contributions to the Partnership, including recording of contributions and substantiation of contributions.
- b. The Treasurer and Accounting Firm (once engaged) shall develop procedures for recording gift restrictions.
- c. The Treasurer and Accounting Firm (once engaged) shall develop a gift acceptance policy, with support from the counsel to the Partnership (once engaged) as necessary.
- d. The Treasurer and counsel to the Partnership (once engaged) shall develop pledge/gift agreement templates.

**6) 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 Treasurer issues the check. The Treasurer's expenses are reviewed by the Board Chair; and a check is issued by the Board Chair.
- b. Out-of-state travel expenses are considered extra-budgetary expenses and each such expense must be approved in advance by the Board.