

## Florida Polytechnic University Foundation Policy

<b>Subject/Title:</b> Check Writing Signature Authority
<b>FPUF Policy Number:</b> FPUF - 3.03
<b>Date First Adopted:</b> February 19, 2016
<b>Date Revised:</b>
<b>Responsible Division/Department:</b> Advancement/Foundation Office

### A. PURPOSE

This policy serves to protect the Foundation by defining the authority for signing checks on behalf of the Foundation.

### B. APPLICABILITY/ACCOUNTABILITY

This policy applies to any check serving as a form of payment from the Foundation.

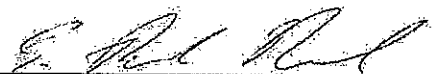
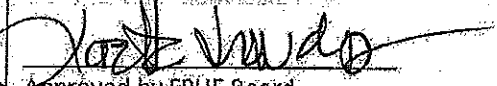
### C. POLICY

The Foundation By-laws establish that checks from the Foundation must be signed by two Executive Officers. The Executive Officers shall consist of the following: Executive Vice President, Associate Vice President, Secretary, and Treasurer, unless otherwise determined by the Board. All Foundation Executive Officers are authorized to sign checks.

No Foundation or University staff member, other than the officers identified above, are authorized to execute checks on behalf of the Foundation.

The policy governing signature authority is designed to ensure the enforceability of agreements entered into on behalf of the Foundation and to protect the individual from personal liability.

All requests for payment must be reviewed and approved by the Foundation's Business Office before being issued for signature, and neither of the persons signing checks on behalf of the Foundation may be responsible for the primary and secondary levels of review and processing requests for payment.

POLICY APPROVAL	
Policy No.: <u>3.03</u>	
Approved by the Foundation Board during the February 19, 2016 board meeting.	
 _____ Governance Committee Chair	<u>3/17/16</u> Date
 _____ Approved by FPUF Board	<u>3/17/2016</u> Date